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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Agricultural Insurance Co. of Watertown, N. Y.—Special Dividend—New Director—

The directors on May 16 declared a special dividend of 25 cents per share and the regular quarterly dividend of 75 cents per share, both payable July 1 to holders of record June 15. A special distribution of like amount was made on Jan. 2, last, and on Jan. 2 and July 1, 1946.

Kenneth S. Van Strum of New York City and Santa Barbara, Calif., has been elected a director to fill the vacancy caused by the death of J. Cooper Stebbins. Mr. Van Strum is President of Van Strum & Towne, Inc., investment counsel, with offices in New York, Chicago, Los Angeles and San Francisco. He also becomes a director of the Empire State Insurance Co.—V. 165, p. 1061.

### Aircraft Radio Corp.—Transfer Agent—

The Guaranty Trust Co. of New York has been appointed transfer agent for common stock (\$1 par value).—V. 165, p. 2405.

### Allis-Chalmers Manufacturing Co. (& Subs.)—Earnings.

Quarters End. Mar. 31—	1947	1946	1945	1944
Unfilled orders	127,589,701	53,368,107	234,978,975	303,835,151
Orders booked	54,669,841	37,908,639	107,609,928	46,912,552
Billings	32,288,816	28,713,029	82,311,221	79,004,045
Profit before taxes	\$2,161,664	\$2,250,956	\$9,079,582	\$9,289,693
Est. Fed. income and excess profits taxes			7,100,000	7,500,000
Net income	\$2,161,864	\$2,250,956	1,979,582	1,789,693
Outstdg. com. shares	1,776,092	1,776,092	1,776,092	1,776,092
Earnings per share	Nil	Nil	\$0.95	\$1.01

\*Loss. The decrease in earnings is due to strikes in some of the plants of the company.

### Increases Wages—

In line with the national trend, this company on May 1 placed in effect a wage increase of 11½ cents an hour and six paid holidays for all hourly wage employees not covered by collective bargaining agencies at the West Allis Works, it was announced by Walter Geist, President.

Mr. Geist said that adjustments were also made for non-represented salaried employees and that simultaneously in all the company's plants a similar offer was made to AFL, CIO, and independent unions holding collective bargaining contracts with the company.

The new rates affecting the company's 27,000 employees at its eight plants increases the company's payroll approximately \$7,000,000 annually.

Inasmuch as the production workers at the West Allis plant are not represented by a certified collective bargaining agent following the termination of an 11-month strike, nearly 10,000 shop employees will receive the wage increase immediately. At the same time, nearly 5,000 West Allis salaried employees will receive salary increases of \$20 a month.

Meanwhile, the company made the new offer May 1 at the West Allis Works to the AFL International Brotherhood of Electrical Workers, the AFL Firemen and Oilers, and the Independent Engineer's and Draftsmen's Association, which represents various groups of employees at the West Allis Works.

The holidays for which hourly workers will be paid at West Allis are Memorial Day, Fourth of July, Labor Day, Thanksgiving, Christmas and New Years.

The company offered similar hourly wage increases and holiday pay to unions with contracts at the company's other plants which are located at Boston, Mass.; Pittsburgh, Pa.; Norwood, O.; La Porte, Ind.; Springfield, Ill.; La Crosse, Wis.; and Oxnard, Calif. The increase for salaried employees at these plants was made effective May 1.—V. 165, p. 1857.

### American Airlines, Inc.—Form of Certificate—

The New York Stock Exchange on May 9 directed that deliveries of 3¼% cumulative convertible preferred stock and common stock, up to and including May 27, 1947, may be made either with temporary certificates or with permanent certificates; that beginning May 28, 1947, only permanent certificates shall be a delivery.

### New Treasurer Elected—

William J. Hogan has been named Treasurer and senior financial officer to replace Maubly Forrest, Vice-President and Treasurer of American, who has resigned because of ill health.

Mr. Hogan was formerly Treasurer-Comptroller of the H. J. Heinz Co.—V. 165, p. 2661.

### American Can Co.—Expands to Meet High Demand for Beer Containers—

The market for beer cans has developed so rapidly in just four months of post-war manufacture for civilian use that this company is building new equipment which will bring its beer can capacity to approximately double its output during the last prewar year, W. C. Stolk, Vice-President, said on May 8.

New machinery now being rushed to completion for installation in mid-western and eastern plants of American Can should enable the

company to produce in excess of two billion beer cans during 1948, Mr. Stolk said.

Even this may not be sufficient, and the company will continue whatever expansion is necessary to meet growing needs of the brewing industry, he added.

### Allocation Plan to End on July 1—

Up to the minute reappraisals of their 1947 needs for metal containers by customers in many lines will make it possible for this company to discontinue its allocation program on tin mill products as of July 1, Mr. Stolk announced on May 9.

Customers' estimates of requirements have been scaled down to a point of approximate balance with the company's anticipated 1947 plate receipts which, he said, promise to be the largest in history despite increased export allotments by the State Department.

Mr. Stolk said that this development does not alter previous estimates of the company's 1947 physical volume of about 50% over the 1936-40 average, but implements the company's desire to complete the transition from government control to a free market at the earliest possible moment.

"The allocation plan instituted on January 1 was necessary," Mr. Stolk said, "to distribute the then inadequate supply of plate to all customers in the most equitable manner. There is still a need for every ton of tin mill products that can be produced. Even now we are working with unbalanced and inadequate inventories, and we shall require uninterrupted plate receipts for the rest of the year to meet expected demand. Obviously, until all present customers' needs are met we shall have to continue our policy of accepting no new business."

Present indications are, Mr. Stolk said, that in the case of a few items the demand will be so far out of proportion to any previous level that delivery of 100% of 1947 requirements will be impossible. In such instances, he said, plans for the necessary additional manufacturing equipment have been made so that full deliveries can be instituted as soon as possible.—V. 165, p. 1994.

### American Chicle Co.—Stock Split-Up Proposed—

The stockholders at a special meeting to be held on June 24 will vote on a proposal to retire 4,875 shares of common stock now held in the treasury, and thereafter on increasing the authorized 432,825 shares of common stock of no par value (having a stated value of \$10 per share) into 1,298,475 shares of common stock of no par value (having a stated value of \$3.33½ per share). A three-for-one split-up of the common stock is planned.

The above proposals must be approved by two-thirds of the outstanding common stock.—V. 165, p. 66.

### American Clay Forming Co. (Ohio)—Bonds Called—

The company recently called for redemption on May 15, 1947, all of the \$275,000 outstanding first and collateral trust mortgage 4½% bonds due July 1, 1958 at 105 and interest. Payment is being made at the Ohio National Bank, Columbus, Ohio.

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### American Colortype Co. — Declares Two Com. Divs.

The directors on May 20 declared two quarterly dividends of 30 cents each per share on the outstanding common stock, payable June 14 and Sept. 15 to holders of record June 2 and Sept. 2, respectively. A like amount was paid on March 15, last.

Payments in 1946 were as follows: March 15, June 15 and Sept. 16, 25 cents each; and Dec. 14, 50 cents.—V. 165, p. 2265.

### American European Securities Co.—Calls \$4.50 Stock

The entire issue of 27,507 shares of \$4.50 cumulative preferred stock, Series B, has been called for redemption on June 30, 1947 at \$110 per share and dividends. Payment will be made at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 165, p. 2265.

### American Export Lines, Inc.—Larger Dividend—

A dividend of 50 cents per share has been declared, payable June 13 to holders of record June 2. Quarterly distributions of 30 cents each were made on Jan. 2 and March 13, last, and on Sept. 13, 1946. Prior to the 2½-for-1 stock split-up, the company paid 50 cents per share on Jan. 2, March 13 and June 12, 1946.—Vol. 165, p. 333.

### American-Hawaiian Steamship Co.—New President—

Lewis A. Lapham has been elected President of this company to succeed John E. Cushing, who resigned to become President of the Matson Navigation Co.—V. 164, p. 2825.

### American Hide & Leather Co.—Earnings—

9 Months Ended March 31—	1947	1946
*Operating profit	\$2,917,757	\$514,826
Reserved for income taxes	1,594,312	257,413
Net income	\$1,323,445	\$257,413
No. of common shares	585,450	584,950
Earnings per share	\$1.99	\$0.17

\*After repairs, depreciation and reserves for expenses and all other charges, including provision of reserve for inventory and purchase commitments.—V. 165, p. 1182.

### American Iron & Machine Works Co.—Securities

Offered—Mention was made in our issue of May 12 of the offering on May 8 of \$1,000,000 4% sinking fund debentures due Feb. 1, 1962 (placed privately at par), 25,000 shares of 5½% cumulative preferred stock at par (\$20) and 60,000 shares of common stock (\$1 par) at \$10 per share. Further details follow:

The debentures are dated Feb. 1, 1947 and are due Feb. 1, 1962. Principal and interest (Feb. 1 and Aug. 1) payable at office of National Bank of Commerce of Houston, trustee, Houston, Texas.

The preferred stock is entitled to dividends at the rate of 5½% cumulative from date of issue. Such dividends are payable for each fiscal year ending Sept. 30, but dividends on preferred stock not issued and outstanding during the whole of a fiscal year shall be reduced proportionately. Preferred stock is redeemable at option of company at any time after Dec. 30, 1947 at \$21 per share if redeemed within 5 years after issue and \$20.60 per share if redeemed thereafter, and company is required to apply 5% of each fiscal year's net income to the purchase or redemption of preferred stock. Transfer Agent, National Bank of Commerce of Houston.

ORGANIZATION—Company was organized in Delaware April 29, 1946, under the name of Gray Supply Co. Name was changed to present title Sept. 30, 1946.

On Sept. 21, 1946, the company purchased all the outstanding capital stock of American Iron & Machine Works Co. (Okla.) On Sept. 30, 1946 the Oklahoma company transferred all its property, assets and business to the company and was dissolved.

PURPOSE—All the outstanding stock of the Oklahoma corporation was purchased on Sept. 21, 1946, for \$1,000,000 in cash and promissory notes of the company in the principal amount of \$850,000, payable to the sellers of the stock. The \$1,000,000 in cash paid to the sellers was borrowed by the company from National Bank of Commerce of Houston, of which amount \$325,000 has been paid. The purpose of the issue of the debentures, the preferred stock and the common stock is to provide funds for the payment of the unpaid balance of \$675,000 on the bank loan, the retirement of all the promissory notes given to the sellers of the stock of the Oklahoma corporation and to provide working capital for the company.

The net cash proceeds to the company, (\$2,005,000) will be applied as follows:

- (1) To expenses incurred by the company in connection with the issue of the debentures and stock, estimated to be \$36,770.
- (2) To payment of unpaid balance of the loan from the National Bank of Commerce, \$675,000.
- (3) To payment of promissory notes payable to sellers of the stock of the Oklahoma corporation, \$850,000.
- (4) Working capital for the company, \$443,230.

If the net cash proceeds to the company should be less than the amount expected, such proceeds will be applied to the above purposes in the order shown.

The payment of \$325,000 heretofore made on the loan from The National Bank of Commerce was to the extent of \$250,000 made from cash on hand of the Oklahoma corporation at the time it was taken over by the company. Largely by reason of such payment, the cash on hand of the company at Nov. 30, 1946 was reduced to \$15,973. The increase in working capital of the company due to the sale of securities being offered, estimated to be \$443,230, will, to the extent of \$325,000, be a replacement of cash heretofore paid on the bank loan.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4% debentures due Feb. 1, 1962	\$1,000,000	\$1,000,000
5½% cumu. pref. stock	50,000 shs.	25,000 shs.
Common stock	300,000 shs.	260,000 shs.

HISTORY AND BUSINESS—The business of the company is the manufacture, sale and rental of material and equipment used in drilling and equipping oil and gas wells. The business of manufacturing and selling the above-mentioned material and equipment was acquired by the company on Sept. 30, 1946, upon the taking over by it of the Oklahoma corporation. The rental business has been developed over a

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period of years, by J. A. Gray and persons associated with him in such business.

During the months of October and November, 1946, the total business done by the company was divided between the two activities above mentioned in approximately the following proportions:

Net sales of manufactured products	89%
Net rentals	11%

The Oklahoma corporation, which originated the manufacturing and selling business now carried on by the company, was incorporated on March 23, 1923, at which time all its stock was owned by John F. Cailloux, E. G. Reighner and H. M. Myracle. At its beginning, its activities were confined to oil field repair work in the Three Sands oil field near Tonkawa, Okla. Soon after its incorporation, it acquired patent rights on and began the manufacture of two items of equipment commonly known as fishing tools, they being an overshot and a sucker rod socket.

The Oklahoma corporation established oil field repair shops from time to time at various localities in Texas, Oklahoma and Louisiana as oil field activity justified them. Its principal manufacturing activities have at all times, however, been carried on at its plant in Oklahoma City, Okla., which was established in 1926.

During its history, various persons have owned stock of the Oklahoma corporation, but after early in 1937 and until September 21, 1946, all its stock was owned by John F. Cailloux, Earl W. Miller and members of their respective families.

The principal items manufactured and sold by the company and the approximate percentages of total sales attributable to each during the nine months ended Sept. 30, 1946, are as follows: Overshots, 15%; Drill Collars and Kelly Joints, 43%; Catheads and Controls, 7%; Slush Pump Valves and Seats, 12%; Packers, 7%.

**ACQUISITION OF RENTAL BUSINESS.**—Prior to June 1, 1945, the rental business was carried on by J. A. Gray as a sole proprietor. On that day he sold to Morris Rauch, Harry Pulaski, Louis Pulaski and A. J. Farfel a one-half interest in his rental business, exclusive of current receivables and payables thereof, for a consideration of \$206,378 cash. The agreement provided that the purchasers, for the sum of \$225,000 cash, should acquire a one-half interest in the rental business of J. A. Gray and a one-half interest in certain rental pipe owned by two trusts for the benefit of Mr. Gray's children of which he was trustee. This was effected by the payment to J. A. Gray of \$206,378, the formation of a partnership between J. A. Gray and the purchasers to which were contributed all the assets of the rental business and \$37,244 in cash (of which half was paid in by J. A. Gray and half by the other partners), and the purchase by the partnership of the rental pipe of the trusts for the sum of \$37,244, its then ceiling price under government regulations.

Thereafter, until May 7, 1946, the rental business was operated as a partnership by J. A. Gray and the purchasers. On that date the partnership was dissolved by agreement and the former partners entered into an agreement with the company, then Gray Supply Co., whereby they transferred to the company all the assets received by them upon dissolution of the partnership in exchange for 199,500 shares of the company's stock, and the assumption by the company of all known liabilities of the partnership.

**UNDERWRITERS OF DEBENTURES.**—The names of the underwriters of the debentures and the amount to be purchased by each are as follows:

Rauscher Pierce & Co., Inc.	\$500,000
Milton R. Underwood & Co.	500,000

**UNDERWRITERS OF STOCKS.**—The names of the several underwriters of the preferred stock and common stock and the number of shares to be purchased by each are as follows:

	Preferred Shares	Common Shares
Rauscher, Pierce & Co., Inc.	6,625	13,903
Milton R. Underwood & Co.	6,625	13,900
E. V. Christie & Co.	5,000	12,000
Dittmar & Co.	2,500	6,000
C. Edgar Honnold	2,500	6,000
J. R. Phillips Investment Co., Inc.	1,250	3,000
John D. Scott & Co.	500	1,200

#### SUMMARY OF EARNINGS

(9 months and 24 days ended Feb. 28, 1947)

Net sales	\$2,083,653
Net equipment rental	391,602
Total	\$2,475,255
Cost of goods sold	1,232,604
Operating costs—rental division	257,526
Gross profit	\$985,125
Other expenses less misc. income	410,710
Net income before provision for income taxes	\$574,414
Federal normal income and surtax	212,486
State income tax	14,014
Net income	\$347,914

—V. 165, p. 2542.

#### American Machine & Foundry Co. (& Subs.)—Earnings

Quarters Ended March 31—	1947	1946
Sales	\$5,475,947	\$2,139,019
Rentals and royalties	216,984	192,202
Total	\$5,692,931	\$2,331,221
Cost of sales and expenses	5,176,423	2,194,274
Gross profit	\$516,508	\$136,947
Other income	130,423	127,964
Net income before taxes, etc.	\$646,931	\$264,911
Federal income taxes	165,158	16,621
Other corporate taxes	140,060	106,332
Net income	\$341,753	\$141,958
Application of reserve for postwar adjustments	Cr28,856	
Net income	\$341,753	\$170,814
Preferred stock dividend requirements	78,000	
Common dividends	201,108	196,108
Earnings per common share	\$0.26	\$0.17

#### CONSOLIDATED BALANCE SHEET, MARCH 31

ASSETS—	1947	1946
Cash in banks and on hand	\$2,038,321	\$2,081,948
U. S. Treasury bonds and cdfs. of indebtedness	1,449,475	1,100,000
Notes receivable	85,696	22,463
Accounts receivable	2,561,822	854,260
Claims on terminated war contracts	58,011	995,140
Claim for refund under excess profit tax	449,957	
Inventories	6,231,329	4,972,622
Account receivable from affiliated company	424,110	
Investments and advances	4,125,953	4,125,953
Stock of Amer. Mach. & Fdry. Co. (bought for resale to employees)	163,669	163,669
Property, plant and equip., at cost (net)	5,401,616	3,796,648
Patents, licenses, goodwill, etc.	*1,358,532	1
Prepaid insurance, taxes, etc.	226,672	141,290
Total	\$24,625,163	\$18,253,994

LIABILITIES—	1947	1946
Accounts payable and accrued liabilities	\$2,472,728	\$3,588,301
Dividend on pfd. stock payable	78,000	
Prov. for Federal, State and other taxes	1,174,579	1,240,249
Mortgage payable	—	114,932
Long-term debt	—	1,034,392
Reserve for special contingencies	—	239,634
Reserve for postwar adjustments	—	391,220
2.90% cum. pfd. stock (\$100 par)	8,000,000	
Common stock (1,025,000 shares no par)	7,175,000	7,000,000
Capital surplus	760,363	
Earned surplus	4,964,493	4,645,266
Total	\$24,625,163	\$18,253,994

\*Starting in 1946, with the inception of the Pinspotter Division for the manufacture and distribution of machines for automatically spotting

pins for the game of 10-pin bowling, the expenditures and issue of capital stock for patents and developments of present models of automatic pinspotters and auxiliary equipment aggregating \$1,380,469 have been deferred, to be amortized out of current and subsequent operations. The amortization for the three months ended March 31, 1947, amounted to \$21,938.—V. 165, p. 1183; V. 164, p. 3282.

#### American Metal Co. Ltd. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1947	1946	1945	1944
Profit before charges	\$3,124,727	\$523,115	\$1,245,577	\$1,326,600
Other income	1,129,574	586,408	231,674	250,442
Total income	\$4,254,299	\$1,109,523	\$1,477,251	\$1,579,042
Admin. & gen. exp., etc.	684,385	569,598	642,450	699,011
Federal & foreign income taxes	1,336,974	230,523	262,304	307,534
Minority interest	Cr217	Cr5,269	2,730	2,119
Prov. for conting. res.	668,890	116,005	101,141	122,373
Net profit	\$1,564,236	\$146,836	\$468,521	\$447,321
Earnings per share on common stock	\$1.20	\$0.04	\$0.30	\$0.28

—V. 165, p. 2406.

#### American Potash & Chemical Corp.—Earnings—

12 Months Ended—	Mar. 31 '47	Dec. 31 '46
Net profit after charges and taxes	\$1,604,733	\$1,544,105
Earnings per class A and class B share	\$3.43	\$2.87

Sales and profits of the company for the first quarter of 1947 exceeded 1946 figures for the same period. First quarter earnings, after taxes, amounted to \$575,145, or \$1.67 a share on class A and class B stock. However, earnings for subsequent quarters will be subject to dividend requirements on 70,000 shares of \$4 cumulative preferred stock, series A, issued last March.—V. 165, p. 1853.

#### American Stores Co.—April Sales Up 47.5%—

Period End. April 30—	1947—Month—1946	1947—4 Mos.—1946
Sales	\$36,634,870	\$24,862,713
	\$127,427,352	\$92,764,980

—V. 165, p. 2129.

#### American Telephone & Telegraph Co.—Dividend—

The directors on May 21 declared the usual quarterly dividend of \$2.25 per share, payable July 15 to stockholders of record June 16, 1947. Distributions at the annual rate of \$9 per share have been made regularly since and including 1922.

#### Registers With SEC—

The company on May 16 filed a registration statement with the SEC covering \$200,000,000 40-year debentures, due 1937. Bonds are to be sold at competitive bidding. Net proceeds from the sale would be used to provide its subsidiary and associated companies with funds for extensions, additions and improvements to their plants; for extensions, additions and improvements to its own plant; and for general corporate purposes.—V. 165, p. 2266.

#### American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ending May 17, 1947 totaled 96,987,000 kwh., an increase of 24.93% over the output of 77,626,000 kwh. for the corresponding week of 1946.—V. 165, p. 2661.

#### American Woolen Co., Inc.—To Pay \$1.50 Com Div.

The directors on May 21 declared a dividend of \$1.50 per share on the common stock and the regular quarterly dividend of \$1 per share on the \$4 cumulative convertible preferred stock, both payable June 13 to holders of record May 29. Like amounts were paid on March 14, 1947. Last year, dividends were resumed on the common stock by the payment of \$1.75 per share on Dec. 24.

The usual quarterly dividend of \$1.75 per share on the 7% cumulative preferred stock was also declared, payable July 15 to holders of record July 1, 1947.—V. 165, p. 2406.

#### American Writing Paper Corp.—Earnings—

3 Mos. End. Mar. 31—	1947	1946	1945	1944
*Profit	\$179,926	\$24,475	\$50,336	\$56,790

\*After deducting all expenses including estimated Federal taxes on income.

Results for the first quarter of 1947 reflect the full benefit of recent price adjustments but do not contain the entire impact of all known cost increases to date, nor the announced pulp cost increases effective April 1 at the estimated annual rate of \$140,000. Because of this fact and the general business uncertainties, it cannot be assumed that the first quarter earnings are indicative of the 1947 annual trend.—V. 164, p. 2533.

#### Anchor Hocking Glass Corp.—New Director—

Howard V. Fulton, Vice-President and General Manager of Maywood Glass Co., Los Angeles, Calif., a subsidiary, has been elected a director of the parent company.—V. 165, p. 2267.

#### Arma Corp. of Brooklyn, N. Y.—New President—

Herbert C. Guterman, Senior Vice-President and General Manager, has been elected President, succeeding Arthur P. Davis, one of the corporation's founders, who remains as Engineering Consultant and a director.—V. 164, p. 1863.

#### Automatic Canteen Co. of America—Earnings—

Period—	12 Weeks Ended—	24 Weeks Ended—
Mar. 15, '47	Mar. 16, '46	Mar. 15, '47
Sales	\$4,634,625	\$2,648,992
Net income before taxes	329,867	186,795
Federal income taxes	116,300	64,000
Net income	\$213,567	\$122,795
Earnings per com. share	\$0.47	\$0.27

—V. 165, p. 203.

#### Atlas Powder Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1947	1946	1945	1944
Sales & other oper. rev.	\$10,451,580	\$6,978,658	\$14,113,486	\$10,804,832
Cost of goods sold, delivery and other exps.	9,255,089	6,810,234	11,962,837	9,316,452
Prov. for depreciation	157,892	145,700	320,228	254,948
Net operating profit	\$1,038,599	\$22,664	\$1,830,421	\$1,233,432
Inc. from invests., etc.	5,716	15,463	15,436	19,790
Total income	\$1,044,315	\$38,127	\$1,845,857	\$1,253,222
Federal income taxes	394,000	—	1,408,000	875,000
Prov. for contingencies	100,000	—	—	50,000
Net income	\$550,315	\$38,127	\$437,857	\$328,222
Dividends on pfd. stock	68,391	85,746	85,746	85,745
Dividends on com. stock	128,603	192,435	192,420	256,564
Shares of com. outstg.	257,211	256,564	256,564	256,564
Earnings per com. shr.	\$1.87	Nil	\$1.37	\$0.94

#### CONSOLIDATED BALANCE SHEET, MARCH 31, 1947

**ASSETS**—Cash, \$2,863,680; U. S. Government securities, \$827,800; accounts and notes receivable (less reserve, \$161,851), \$4,384,199; inventories, \$7,875,763; securities of unconsolidated subsidiary company, \$673,154; miscellaneous investments (at cost), \$19,131; land, buildings, machinery and equipment (after reserve for depreciation and amortization of \$13,899,694), \$9,848,817; goodwill, patents, etc., \$4,052,682; deferred charges, \$102,025; total, \$30,647,251.

**LIABILITIES**—Accounts payable, \$1,424,972; accrued liabilities, \$890,033; estimated liability for Federal taxes on income, \$1,039,869; dividend accrued on preferred stock, \$45,594; notes payable, \$1,522,400; reserves for insurance, \$266,577; pension reserves, \$480,125; reserve for contingencies, \$789,997; 4% cumulative convertible preferred stock (\$100 par), \$6,839,100; common stock (264,563 shares), \$8,818,764;

capital and paid-in surplus, \$1,062,061; earned surplus, \$7,671,058; common stock in treasury (7,352 shares), \$203,299; total, \$30,647,251.

#### New Sales Administrator Appointed—

K. R. Longnecker has been appointed Sales Administrator of the company's Zapon Division. He will supervise sales work on Zapon's complete line of industrial product finishes.—V. 165, p. 2407.

#### Baltimore & Ohio RR.—Asks Bids on Equipment—

The road has sent out a request for bids on a proposed issue of \$5,100,000 equipment trust certificates series "U" to be dated June 1, 1947, and to mature in 10 equal annual installments of \$611,000 each, on June 1, 1948, to June 1, 1957, inclusive. Bids will be received up to noon May 27 at company's office 2 Wall Street, New York.

The certificates are being issued to finance not exceeding 80% of the net cost of eight streamlined light-weight, 14-roomette, 4-bedroom passenger sleeping cars to be built by the Pullman Standard Car Manufacturing Co., 1,000 50-ton steel hopper cars to be built by Bethlehem Steel Co.; 500 50-ton open-top steel hopper cars to be built by the Pressed Steel Car Co., Inc.; and 500 50-ton open-top steel hopper cars to be built by the Ralston Steel Car Co.

#### Opens New Bridge—

The largest bridge to be built along 6,000 miles of the B. & O. system in a quarter of a century was formally opened to traffic between Pittsburgh and the Huntington-Kenova area on May 10.

The dedication of the \$2,000,000 structure, crossing the Great Kanawha River near its junction with Ohio River took place at Point Pleasant, W. Va.

About one-half mile long, the new bridge required 16 months to build. It is one of the 18 bridges along the Ohio River subdivision of B. & O. that have been rebuilt so that this direct route between the Pittsburgh industrial region and the south will be capable of handling the heaviest freight loads.—V. 165, p. 2662.

#### Beech-Nut Packing Co.—35-Cents on New Stock—

The directors on May 20 declared a dividend of 35 cents per share on the common stock, par \$10, payable July 1 to holders of record June 5. This is equivalent to \$1.22½ per share on the old \$20 par value common stock which received \$1 per share on Jan. 2 and April 1, last, and in each quarter during 1946.

The old common stock was recently split-up on the basis of 3½ shares of \$10 par stock for each \$20 par share owned.—V. 165, p. 2542.

#### Belknap Hardware & Mfg. Co.—55-Cent Dividend Declared on New Stock—

The directors on May 16 declared a dividend of 55 cents per share on the new common stock, no par value, payable June 1 to holders of record May 17. This is equivalent to \$1.75 per share on the old \$10 par common stock which was recently split-up on a three-for-one basis. The old stock received 25 cents per share on March 1, last, and on March 1, Sept. 1 and Dec. 1, 1946, while on June 1, last year, a distribution of \$1.25 per share was made.

The stockholders on Feb. 28, 1947, approved a proposal to change the authorized common stock from 700,000 shares, par \$10, to 2,500,000 shares of no par value, to provide for the three-for-one stock split-up of the then outstanding 501,208 shares of \$10 par value stock. The voting power of the \$20 par 4% cumulative preferred stock was adjusted so that in the event of default of six consecutive quarterly dividends each share of preferred stock would carry the same voting rights as if it were six shares of new no par value common stock.—V. 165, p. 1083.

**NOTE**—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always in alphabetical position as possible.

#### Bendix Aviation Corp.—Earnings—

Quarter Ended March 31—	1947	1946
Net profit	\$2,662,051	*\$3,627,147
Reserve for contingencies	168,371	995,269
Provision for depreciation	647,147	
Provision for Federal taxes	451,321	Cr2,690,000
Net profit	\$1,385,212	*\$1,022,417
Earnings per common share	\$0.65	Nil

\*Loss.—V. 164, p. 1864.

#### Bigelow Sanford Carpet Co., Inc.—Earnings—

Quarter Ended March 31—	1947	1946
Sales	\$13,188,734	\$6,715,789
Net income before taxes	905,610	Not Available
Federal taxes	400,000	
Net profit	\$505,610	\$159,405
No. of common shares	309,109	309,109
Earnings per share	\$1.50	Nil

—V. 165, p. 2407.

#### Bird Machine Co., South Walpole, Mass.—Files With SEC—

The company on May 15 filed a letter of notification with the SEC for 20,000 shares of (no par) common to be offered for subscription to common stockholders of record on May 12, on the basis of one additional share for each five shares held. Stock will be offered at \$12.50 per share. Unsubscribed shares will be offered publicly without underwriting. Proceeds will be used for additional working capital.

#### Bishop Oil Co.—Earnings—

Quarter Ended March 31—	1947	1946	1945
Gross income	\$323,781	\$229,079	\$256,746
*Net profit	33,434	5,035	21,833

\*After deducting all charges, including depletion, depreciation, cost of abandoned well and leaseholds, and estimated Federal income taxes.—V. 165, p. 1584.

#### Boeing Airplane Co.—Incentive Plan Approved—

The stockholders on May 20, approved an Incentive Compensation Plan for Officers and Employees of the company and its subsidiary, Boeing Aircraft Co., and authorized the issuance under said plan of not to exceed 100,000 shares of presently authorized, but unissued, common stock.



Brunswick-Balke-Collender Co.—Earnings—			
3 Months Ended March 31—			
	1947	1946	1945
Net sales	\$6,986,638	\$3,562,938	\$2,930,598
Gross profit on sales	2,044,516	1,216,396	941,238
Selling, general and admin. exps.	1,643,513	1,232,103	553,897
Profit from operations	\$396,003	*\$15,711	*\$12,659
Other income (net)	49,482	65,848	37,877
Profit	\$445,485	\$50,136	\$25,213
Reimbursement of prior period costs incurred on war contracts terminated in March, 1947			82,451
Balance before taxes	\$445,485	\$50,136	\$107,670
Provision for Federal taxes on inc.	185,000	13,500	40,000
Net profit	\$260,485	\$36,636	\$67,670
*Loss.			

## CONSOLIDATED BALANCE SHEET, MARCH 31, 1947

ASSETS—Cash, \$1,069,137; U. S. Government securities (at cost), \$110,000; notes and accounts receivable (net), \$4,257,909; inventories, \$9,339,620; net current assets in foreign countries (\$960,000 in Canada restricted as to withdrawal under present exchange regulations), \$2,259,954; claims for refund of prior years' Federal taxes on income (resulting principally from unused excess profits credit carry-back), \$479,310; prepaid expenses and deferred charges, \$349,147; property, plant and equipment (after reserves for depreciation of \$2,149,561), \$4,635,913; patents, goodwill, etc., \$1; total, \$22,500,994.	
LIABILITIES—Accounts payable and accrued expenses, \$1,630,201; customers' deposits, \$700,055; accrued Federal taxes on income, \$877,086; reserve for contingencies, \$750,000; \$5 preferred stock (26,681 shares, no par), \$2,668,100; common stock (450,000 shares, no par), \$4,500,000; capital surplus, \$4,038,799; earned surplus, \$7,276,754; total, \$22,500,994.—V. 164, p. 2827.	

## Buckeye Pipe Line Co.—Earnings—

Quarter Ended March 31—		
	1947	1946
Transportation and other operating revenue	\$1,751,776	\$1,590,032
Operating expenses and other charges	1,433,811	1,323,002
Gross profit	\$257,965	\$267,030
Interest income, etc.	13,961	17,599
Total income	\$271,926	\$284,629
Provision for Federal income tax	104,292	89,360
Net income	\$167,634	\$195,269
Per share on 1,054,456 shares	\$0.15	\$0.18
—V. 165, p. 1861.		

## Burlington Mills Corp. (&amp; Subs.)—Earnings—

6 Months Ended March 31—		
	1947	1946
Sales	\$110,305,278	\$64,758,139
Net earnings after charges and taxes	12,613,476	5,049,983
Earnings per common share	\$3.50	*\$1.36

\*After adjusting the number of shares then outstanding for the two-for-one stock split in July, 1946.—V. 165, p. 2662.

## Burrillville Racing Association—Offering—

Of the 38,500 shares of Class A stock (no par) offered for subscription to stockholders, 9,742 shares were subscribed for at \$20 per share. Subscription rights expired noon (EDT) May 20. The unsubscribed shares are being offered to the public at \$20 per share by Barrett & Co., Providence, R. I. See also V. 165, p. 2662.

## California Consumers Corp. (&amp; Subs.)—Earnings—

12 Mos. End. Mar. 31—		
	1947	1946
Revenues	\$4,883,833	\$4,335,700
Costs, oper. & general exps., incl. depreciation	4,252,570	3,585,001
Gross profit	\$631,264	\$750,698
Other net income	31,839	23,627
Profit before & interest and taxes on income	\$663,103	\$774,326
Bond interest	125,004	128,921
Federal and State taxes on income	412,301	505,492
*Net operating profit	\$125,798	\$139,912
*Excluding capital gains, loss and surplus adjustments.—V. 164, p. 2823.		

## California Oregon Power Co.—Stock Sale Postponed—

Competitive sale of preferred and common stock scheduled for May 20, has been postponed until June 10. The reason for the delay is the unsettled condition of the stock market, the company said. The total stock to be sold comprises 60,000 preferred and 408,000 common shares. Company plans to sell the preferred and 18,000 of the common shares for its own account. The remaining 390,000 common shares are being put up for sale by the parent company, Standard Gas & Electric Co.—V. 165, p. 2262.

## Canada-West Indies Hotels Ltd.—Debentures Called—

The Government of Jamaica, B.W.I., having assumed liability under its guaranty for the payment of principal and interest on the 30-year guaranteed gold debentures due June 1, 1958, proposes to redeem \$40,000 of said debentures, Series A, on June 2, 1947. Payment will be made at the Bank of Nova Scotia, Kingston, Jamaica, B.W.I., or Nova Scotia, Montreal, Canada. A total of \$15,000 of guaranteed 5% debentures, Series B due May 1, 1961, were recently called for redemption on May 1, last, at The Royal Bank of Canada, in Montreal, Canada, or in Kingston, Jamaica.—V. 128, p. 1560.

## Canadian Malartic Gold Mines Ltd.—Earnings—

Quarter End. Mar. 31—		
	1947	1946
Tons ore milled	82,741	74,112
Metal production (gross)	\$323,213	\$326,847
Marketing charges	2,862	4,056
Operating costs	268,332	266,989
Administrative and general expense	5,841	6,396
Provision for taxes	1,442	13,830
Operating profit for the period	\$44,733	\$35,575
Capital expenditures	8,387	13,067

NOTE—In the above figures no allowance has been made for depreciation.—V. 165, p. 935.

## Canadian Pacific Ry.—Traffic Earnings—

Week Ended May 14—		
	1947	1946
Traffic earnings	\$5,977,000	\$5,101,000

—V. 165, p. 2262.

## Capitol Indemnity Insurance Co., Indianapolis, Ind.—

Stock Offered—The company is offering 30,000 shares of common stock at \$6 per share. This stock is being sold only to bona fide residents of the State of Indiana. These securities are sold as speculation.

## Carpenter Steel Co.—Earnings—

Quarters End. Mar. 31—			
	1947	1946	1945
*Net profit after chgs.	\$661,872	\$338,120	\$299,089
Earnings per share	\$1.84	\$1.08	\$0.83
*After provision for all taxes, including \$405,800 in 1947 and \$487,000 in 1946 for Federal income and excess profits taxes.			
Net sales for the first quarter of 1947 was \$6,622,522.75 and 1946, \$5,289,414.			

## INCOME STATEMENT, NINE MONTHS ENDED MARCH 31, 1947

Net sales	\$18,486,474
Cost of sales, selling and administrative expenses	15,184,802
Other deductions (net)	55,624
Prov. for Federal and State income taxes on income	1,288,550
Net income	\$1,987,498
Income per share	\$5.52

## CONDENSED BALANCE SHEET AS OF MARCH 31, 1947

ASSETS—Cash on hand and in bank, \$5,258,934; securities and accrued interest, \$170,074; accounts and notes receivable, net, \$1,705,626; inventories, \$5,938,604; other current assets, \$39,600; fixed assets, \$1,242,014; prepaid expenses and deferred charges, \$130,231; other assets, \$134,553; total, \$17,680,040.	
LIABILITIES—Accounts payable, \$550,817; accrued taxes, \$1,955,349; other accrued liabilities, \$1,261,938; other liabilities, \$6,050; reserves, including reserve for contingencies, \$859,863; capital stock, \$1,800,000; surplus (including \$4,500,000 which had been capitalized as part of a \$5,000,000 stock dividend in 1922 and returned to surplus upon reduction of capital stock from \$6,000,000 to \$1,500,000 in 1933), \$11,146,024; total, \$17,680,040.—V. 165, p. 935.	

## Carolina Power &amp; Light Co.—Earnings—

Period End. April 30—				
	1947—Month—	1946—Month—	1947—12 Mos.—	1946—12 Mos.—
Operating revenues	\$1,780,210	\$1,528,649	\$20,320,625	\$18,730,163
Operating expenses	804,660	505,363	9,051,442	7,395,381
Fed. taxes on income	163,423	217,677	1,857,028	2,958,470
Other taxes	213,061	194,417	2,351,552	2,209,740
Property retirement reserve appropriation	125,000	125,000	1,500,000	1,500,000
Net operating rev.	\$474,066	\$486,192	\$5,550,603	\$4,656,572
Other income (net)	7,358	14,709	65,971	74,223
Gross income	\$481,424	\$500,901	\$5,616,574	\$4,730,795
Interest on rtg. bonds	138,719	139,438	1,670,399	1,679,024
Other int. & deducts.	Cr14	8,989	249,423	203,632
Amortiz. of premium on debt (Cr)	4,571	4,595	55,040	55,324
Int. chgd. to construct.	Cr2,471	Cr339	Cr16,669	Cr6,660
Net income	\$349,761	\$357,408	\$3,768,461	\$2,910,123
Dividends applicable to pfd. stocks for period			780,440	823,726
Balance			\$2,988,021	\$2,086,397
—V. 165, p. 2543.				

## CEM Securities Corp. (Del.)—Auction Sale—

On May 28, 1947, at 12:30 p.m. (EDT), a total of 25,000 shares of the common stock (no par) of the corporation (now held by the executors of the estate of Charles E. McManus, deceased) will be offered at public auction, at the auction block of Adrian H. Muller & Son, at the Exchange Salesroom, No. 20 Vesey Street, New York.

The corporation has a total authorized capital stock of 200,000 shares (no par), of which 100,000 shares are classified as preferred stock, of a stated value of \$30 per share, and 100,000 shares are classified as common stock, of a stated value of \$0.10 per share. 74,100 shares of the preferred stock are issued and outstanding and 100,000 shares of the common stock are issued and outstanding. Of the issued and outstanding preferred stock, 69,917 shares are owned directly or beneficially by the estate of Charles E. McManus, deceased, and by members of his family. Of the 100,000 shares of common stock issued and outstanding, 75,000 shares are owned by members of the family of Charles E. McManus, deceased, and the 25,000 shares thereof which will be offered as above, are owned by the estate of Charles E. McManus, deceased.

The funded debt of the corporation consists of \$551,000 20-year, 5% bonds, due Jan. 1, 1952.

## Central Arizona Light &amp; Power Co.—Registers With SEC—

The company on May 20 filed a registration with the SEC for 160,000 shares (\$25 par) \$1.10 cumulative preferred stock. Underwriters are The First Boston Corp. and Blyth & Co., Inc. Company will offer four shares of new preferred in exchange for each share of \$7 and \$6 preferred. Unexchanged shares of new preferred will be sold publicly. Proceeds will be used to redeem unexchanged shares of old preferred at \$110 plus accrued dividends. The balance will be used to finance the company's construction program.—V. 164, p. 679.

## Chain Store Investment Corp.—Earnings—

3 Mos. End. Mar. 31—			
	1947	1946	1945
Dividends income	\$31,280	\$7,457	\$5,875
Expenses	4,111	1,773	1,230
Net inc. to curr. surp.	\$27,169	\$5,684	\$4,645
Dividends on pfd. stock	8,438	3,567	3,567
Net assets value of the preferred stock was \$108.03 per share for the first quarter of 1947 and of the common \$4.35 per share.			

## BALANCE SHEET, MARCH 31, 1947

ASSETS—Cash, \$53,711; investments at cost (quoted market value, \$1568,513), \$1,548,809; total, \$1,602,520.	
LIABILITIES—Reserve for taxes, \$1,845; 4½% cumulative convertible preferred (\$50 par), \$750,000; common stock (10c par), \$20,000; surplus, \$830,675; total, \$1,602,520.—V. 164, p. 2540.	

## Chesapeake &amp; Ohio Ry.—Earnings—

Period End. Apr. 30—				
	1947—Month—	1946—Month—	1947—4 Mos.—	1946—4 Mos.—
Gross income	\$16,492,496	\$7,304,261	\$76,748,564	\$57,703,205
U. S. income taxes	661,238	Cr1,041,526	7,092,920	3,997,772
Other railway taxes	1,281,543	876,013	5,073,839	3,841,530
Net railway oper. inc.	1,436,489	*1,581,431	13,290,626	8,097,239
Net income	1,442,557	*1,704,517	11,785,066	6,603,505
Sinking funds approp.	43,196	41,763	172,784	167,052
Balance trans. to sur.	\$1,399,361	*\$1,746,280	\$11,612,222	\$6,436,453
Earns. per com. share.	\$0.19	Nil	\$1.54	\$0.86
*Loss.				

## To Aid Passengers Secure Hotel Reservations—

The company is going to help get hotel rooms for its passengers traveling to cities along its line or served by through-cars, the management announced on May 16. Travelers by C. & O. now can telephone their local passenger agents, tell them the kind of accommodations they want, the rates they want to pay, when they want the rooms and for how long. C. & O. personnel will make every effort to secure the reservations. This new service will be performed at no cost to travelers.—V. 165, p. 2663.

## Orders Two Tugboats—

The company has awarded to the Newport News (Va.) Shipbuilding & Dry Dock Co. a contract for two 1,000-horsepower tugboats to cost a total of \$788,000. It was announced on May 7 by Robert J. Bowman, President. Both will be a single-crew design and steam-operated. Delivery of the first is scheduled within eight months, with the second to be delivered one month later.

The tugs will be used to dock coal and merchant ships at Hampton Roads, tow coal barges across the roads and handle railroad car floats in the Newport News bay. They will augment one 750-horsepower and three 1,000-horsepower tugs now in service at Hampton Roads and Newport News. Purchase of the new tugs was authorized by the directors last March.—V. 165, p. 2663.

## Chicago, Burlington &amp; Quincy RR.—1946 Reviewed—

The year 1946 was one of transition from war to peacetime conditions marked by large crops and high prices in Burlington territory, heavy shipments of food to foreign countries, a good demand for

in-bound manufactured products, and traffic-disrupting strikes, Ralph Budd, President, declared in his annual report to stockholders on May 7.

Freight revenue in 1946, due largely to the discontinuance of military traffic, fell 18.7% below 1945, but was 13.1% above 1920, the previous high peacetime year. Passenger revenue in 1946 was 26.96% less than in 1945.

Operating revenues in 1946 totaled \$195,925,665 compared with \$242,542,798 in 1945, a decrease of 19.22%. Net income in 1946 was \$23,102,775 compared with \$27,405,399 in 1945, a decrease of 15.70%. This was \$13.52 a share, from which dividends amounting to \$6 were paid—the 85th consecutive year in which the Burlington has paid a dividend. Taxes took 13.11% of total operating revenue, equivalent to \$15.04 a share. In the five-year period 1942-1946 inclusive, funded debt and equipment obligations were reduced \$68,121,718.

"Notwithstanding the general improvement in railroad passenger services and facilities throughout the country," Mr. Budd said, "the trend appears to be toward a further decrease in total passenger business and the probable disappearance of profits from that traffic except on main line trains operating between large centers of population. Actual loss of money in handling the passenger business may be avoided if permission can be obtained to discontinue passenger trains that are only slightly used."

Conditions prevailing in 1946, including strikes in various industries which had the effect of making a great many freight cars idle for considerable periods of time and accentuating the car shortage afterward, made it impossible to provide freight and passenger service which was always fully adequate, Mr. Budd said.—V. 165, p. 2543.

## Chicago &amp; Eastern Illinois RR.—New President—

John M. Budd has been elected President to succeed Holly Stover, resigned. Mr. Budd has been Assistant General Manager of lines east for the Great Northern Ry. He is the son of Ralph Budd, President of the Chicago, Burlington & Quincy RR.—V. 165, p. 2543.

## Chicago Great Western Ry.—New Directors—

Robert A. Gardner and William G. Parrott have been elected directors to succeed Charles A. Morehead, retired, and Robert W. Schupp, deceased.

Mr. Gardner is a partner in the firm of Mitchell Hutchins & Co., Chicago investment firm, and Mr. Parrott, of Pittsburg, Kan., is a coal mine operator.—V. 165, p. 2543.

## Chicago &amp; North Western Ry.—New Director—

Walter Geist, President of the Allis-Chalmers Manufacturing Co., Milwaukee, Wis., has been elected a director to succeed William T. Faricy, former Vice-President, who resigned to become President of the Association of American Railroads.—V. 165, p. 2663.

## Chicago Times, Inc.—Calls 5% Preferred Stock—

All of the outstanding shares of 5% non-cumulative preferred stock were recently called for redemption on May 6, 1947, at \$100 per share and dividends.—V. 157, p. 129.

## Christiana Securities Co.—To Pay \$37 Dividend—

A dividend of \$37 per share has been declared on the common stock, payable June 16 to holders of record May 26. A similar payment was made on March 15, last.

In 1946, the following dividends were paid: March 15, \$22; June 15 and Sept. 16, \$32 each; and Dec. 16, \$43.30.—V. 165, p. 1724.

## Chrysler Corp.—To Vote on Split-Up July 8—

The stockholders at a special meeting to be held on July 8 will vote on increasing the authorized common stock from 6,000,000 shares to 15,000,000, on reducing the par value of each share from \$5 to \$2.50, and on splitting up each share of common stock, par \$5, into two shares of common stock, \$2.50 par value.

## Official Retires—

K. T. Keller, President, on May 11 announced the retirement of W. Ledyard Mitchell as Vice-President and a director.—V. 165, p. 2663.

## Cincinnati (Ohio) Economy Drug Co.—Files With SEC

The company on May 16 filed a letter of notification with the SEC for 12,000 shares (\$10 par) common to be offered at \$12.50 a share without underwriting. Proceeds will be used for the retirement of bank loans and for working capital.—V. 165, p. 936.

## Cities Service Oil Co. (Pa.)—Acquisition—

In compliance with a Court order, the Petrol Corporation on May 12, turned over 51%, or 11,136 shares, of its outstanding stock to Cities Service Oil Co.

Wilmer G. Williams, Secretary of Petrol, said transfer of the shares was made on May 10 when the corporation also withdrew an appeal from the order entered by Common Pleas Court Judge Raymond J. MacNeille.

The stock was pledged by W. M. Callis, President of Petrol, as collateral for a loan of \$3,300,000 obtained from Cities Service Oil Co. a year ago. When the loan was not repaid, the latter filed a mandamus to compel Mr. Callis and Mr. Williams to abide by an option giving Cities Service the right to purchase the stock.—V. 165, p. 1313.

## Clark Equipment Co.—New Stock Listed—

Two shares of common stock, of \$20 par value, are issuable in exchange for each present share of common stock, of no par value, in accordance with an amendment to the articles of incorporation filed May 15, 1947. The common stock, of \$20 par value, was admitted to the list and the common stock, of no par value, was suspended from dealings on the New York Stock Exchange on May 16.

## New Vice-Presidents—

L. A. Bixby, C. H. King, W. E. Shirmer and E. M. Schultheis have been elected Vice-Presidents. Dudley F. Jessop, of Chicago, becomes a director of the company.—V. 165, p. 2409.

## Cleveland-Cliffs Iron Co.—Postpones Special Meeting

The special meeting to consider the consolidation of this company with Cliffs Corp. was recessed without action on May 19 until June 16.—V. 165, p. 2132.

## Cleveland Electric Illuminating Co.—Will Recover About \$4,000,000 Impounded in Rate Suits—

On May 12 the Council of the City of Cleveland enacted three ordinances, the effect of which will be to conclude all electric and steam rate litigation between the City of Cleveland and the company. These ordinances, implementing the settlement of the rate litigation between the city and the company, will become effective 40 days after signature by the Mayor, who introduced the ordinances.

In brief, the settlement program has the following effects:



wide in an amount aggregating approximately \$1,700,000. The ordinance is subject to cancellation, after the first two years of its term, on due notice by the City or the company. Eighty other municipalities which with Cleveland are served under uniform rates, and which will share in the July reduction, are expected to extend their present ordinances for four more years with terms paralleling those of the ordinance passed by the Cleveland Council May 12.

4. **Steam Rates Increased.**—Another ordinance in the settlement program provides for an increase in steam rates charged by the company, beginning with the effective date of the new ordinance, the result of which will be to add about \$625,000 a year to steam revenues. Increased rates are fixed by this ordinance for about four years, or to July 6, 1951. This new ordinance replaces a 1945 ordinance continuing the then existing steam rates to July 6, 1951, from which the company had appealed to the Public Utilities Commission.

5. **Street Lighting Rates Reduced.**—A third ordinance provides for a new street lighting contract between the company and the City for a five-year term. The company has agreed that it will reduce its rates for street lighting service under the new contract term in the City of Cleveland and other political subdivisions. The effects of this reduction systemwide will amount to approximately \$150,000 a year.

Settlement of the company's rate litigation with the City of Cleveland will release to the company about \$4,000,000 in collections. The impounded funds, representing the difference between the approved rates and a lower scale proposed by the city, amounted to \$3,057,600 at the end of 1946, plus \$1,246,849 held in reserve and subject to Federal income taxes. The exact amount to be released will not be known, the company said, because of accruals between Jan. 1 and the date the ordinance becomes effective.—V. 165, p. 2544.

#### Cleveland Graphite Bronze Co.—To Pay 40-Cent Dividend on Common Stock—

The directors on May 19 declared a dividend of 40 cents per share on the increased common stock, payable June 13 to holders of record June 2. This is equivalent to 80 cents per share on the common stock outstanding prior to the distribution on May 9, 1947 of one additional share of common stock for each share held as of record May 2, 1947. The old common stock received 75 cents per share on March 13, last, while in 1946 the following payments were made: March 12, June 11 and Sept. 12, 50 cents each; and Dec. 11, a year-end of \$1.50.

The usual quarterly dividend of \$1.25 per share on the \$5 preferred stock was also declared, payable June 13 to holders of record June 2.—V. 165, p. 2544.

#### Cliffs Corp.—Meeting Set for June 9—

The stockholders will vote June 9 on a plan of consolidation of this corporation and the Cleveland Cliffs Iron Co., officials announced. The balloting was scheduled for May 17, but officials said on May 12 it had been postponed because a group of Eastern minority stockholders had asked the Securities and Exchange Commission for an advisory report on the merger proposal.—V. 165, p. 2663.

#### Coast Counties Gas & Electric Co.—Stock Financing—

The company on May 16 was authorized by the California P. U. Commission to dispose of 140,000 shares of series A 4% (\$25 par) preferred stock without competitive bids. Of the issue, 75,000 shares are to be allocated for exchange, share for share, for the company's 5% preferred. The remainder, plus unexchanged shares, are to be underwritten by a syndicate headed by Dean Witter & Co.—V. 165, p. 255.

#### Colonial Airlines, Inc.—Barry Elected Director—

Eugene P. Barry, member of the firm of Shields & Co., has been elected to the board of directors to fill the vacancy created by the retirement of Carl O. Hoffmann.—V. 165, p. 2274.

#### Colorado Fuel & Iron Corp.—Special Distribution—

The directors have declared a special dividend of 25 cents per share and the regular quarterly dividend of 15 cents per share on the common stock, both payable June 23 to holders of record June 2. No special payment was made in 1946.—V. 165, p. 2663.

#### Colorado Milling & Elevator Co.—Retires Bonds—

The company on May 21 retired \$1,400,000 principal amount of its outstanding 15-year 3% sinking fund debentures due Aug. 1, 1960. After such retirement, the company has outstanding \$1,375,000 principal amount out of the original \$3,000,000 of these debentures issued in August, 1945.—V. 165, p. 2544.

#### Columbia Gas & Electric Corp.—Earnings—

Comparative Income Statement (Company Alone)				
12 Months Ended March 31—	1947	1946		
Interest and dividends (primarily from subs.)	\$14,775,304	\$13,497,314		
General and administrative expenses	964,687	990,563		
Federal income and other taxes	1643,331	604,952		
Balance before fixed charges	\$13,167,286	\$11,901,799		
Interest and other fixed charges	2,902,243	2,909,911		
Net income	\$10,265,043	\$8,991,888		
Earnings per share of common stock outstanding (12,229,874 shares):				
Before prov. for retirement of debentures	\$0.84	\$0.74		
After prov. for retirement of debentures	.68	.57		
Consolidated Income Statements (Corporation and Subsidiaries)				
Period End. Mar. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946		
Gross revenue & inc.	\$35,160,813	\$29,340,495	\$100,890,798	\$88,997,225
Operation and maint.	19,215,188	14,505,604	59,221,744	48,806,207
Deprec. & depletion	2,581,912	2,481,300	7,782,898	8,246,493
Taxes (other than Federal income)	1,648,977	1,503,476	5,577,617	5,199,448
Federal income	\$2,749,039	3,393,482	\$7,175,563	6,377,842
Fed. excess profits tax				2,192,544
Gross income	\$8,965,697	\$7,455,633	\$21,132,976	\$18,174,691
Misc. income deducts.	137,850	67,851	530,408	450,961
Bal. applic. to corp.	\$3,827,847	\$7,387,782	\$20,602,568	\$17,723,730
Columbia Gas & Elec. Corp.:				
Administrative expenses	237,621	263,199	964,687	990,563
Taxes—Federal, State & other	1143,171	129,103	1643,331	604,952
Int. & other fxd. chgs.	724,921	728,310	2,902,243	2,909,911
Miscel. income (Cr.)	24,130	6,143	59,389	31,508
Consol. net income	\$7,746,264	\$6,273,313	\$16,151,696	\$13,249,812
Consolidated earnings per share of common stock outstdg. (12,223,256 shares):				
Before prov. for retirement of debentures	\$1.32	\$1.08		
After prov. for retirement of debentures	1.16	0.92		

The above income figures have been restated, where necessary, to exclude operations of companies disposed of during the periods covered by the income statements. Fixed charges and preferred and preference dividend requirements of the corporation have been adjusted to reflect the retirement of the preferred and preference stocks and the debt refinancing. Federal income tax of the corporation has been adjusted to give effect to these changes. The indenture securing the corporation's debentures requires regular annual payments for the retirement of debentures ranging from \$2,000,000 in the years 1947 through 1949 up to \$3,700,000 in 1970. Although payments to retire debt are not, strictly speaking, charges against income, they must be taken into account in any realistic view of the balance of earnings which the corporation will have available for common stock dividends. Accordingly, in the above income statements, the net income per share of common stock has been shown both before and after deducting from net income an amount of \$2,000,000 for debt retirement.

†Corporation and its subsidiaries expect to file their Federal income tax returns for 1947 on a consolidated basis and provisions for such taxes for the first three months of 1947 have been computed accordingly. The aggregate amount so provided for this period was \$383,470 less for the subsidiary companies and \$18,971 less for the corporation than the amounts which would have been required on a basis of individual returns.—V. 165, p. 2663.

#### Columbia Oil & Gasoline Corp.—In Dissolution—

Holders of common stock and fractional certificates are being asked to turn in their shares and collect the amount due them in dissolution. Less than 2% of the stock remains outstanding. The redemption price is \$1 a share for the stock. Voting trust certificates carry in addition 55 cents a share in dividends, the announcement states, and voting trust scrip certificates are good for 35 cents.—V. 159, p. 734.

#### Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended May 17, showed a 29.8% increase over the corresponding week last year. The unusually high rate of increase results in part from the fact that the "dimout" caused by the coal emergency occurred a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1946:

Week Ended—	1947	1946	% Inc.
May 17—	199,869,000	153,963,000	29.8
May 10—	203,456,000	114,937,000	77.0
May 3—	202,412,000	165,240,000	22.5
April 26—	205,811,000	179,436,000	14.7

—V. 165, p. 2544.

#### Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended May 15, 1947, amounted to 277,717,515 as compared with 244,394,706 for the corresponding week in 1946, an increase of 33,322,809, or 13.63%.—V. 165, p. 2663.

#### Connecticut General Life Insurance Co.—Promotion—

A. T. Yungman, Philadelphia, has been appointed Director of Sales Research. He was Manager of the company's Pittsburgh office. Mr. Yungman's new duties will include the development and planning of sales procedures for the entire company.

#### Liberalizes Aviation Coverage—

Frazar B. Wilde, President, recently announced: "The company has broadened the aviation coverage in the Additional Indemnity, Disability, and Partial Aviation Exclusion provisions of its individual life insurance policies currently being issued. Existing policyholders will receive the benefit of this liberalized aviation coverage. It is granted at no extra charge and applies to aviation accidents occurring on or after May 1, 1947."

"This extension of coverage," he said, "relates solely to aviation restrictions. It affects only policies containing aviation exclusions. It does not apply to Accident and Health policies. There will be no exclusion of aviation hazards, except where the loss results directly or indirectly from travel or flight (a) in any aircraft while the insured is a pilot or member of the crew of such aircraft, (b) in any aircraft operated for aviation training, or (c) in any military or naval aircraft while the insured is in the military, naval or air service of any country."—V. 165, p. 808.

#### Connecticut Ry. & Lighting Co.—Official Promoted—

Paul A. Rust, General Superintendent, has been elected Vice-President and a director.—V. 165, p. 2410.

#### Consolidated Edison Co. of New York Inc.—Registers With SEC—

The company on May 21 filed a registration statement with the SEC covering \$60,000,000 refunding mortgage bonds Series C, due 1972. The names of the underwriters will be determined by competitive bidding. Proceeds will be used to redeem at 101% company's \$35,000,000 20-year 3½% debentures due 1956 and to repay \$24,050,000 short-term bank loans. The balance will be added to the company's treasury.

#### Weekly Output Shows Gain Over a Year Ago—

The company on May 21 announced that System output of electricity (electricity generated and purchased) for the week ended May 18, 1947, amounted to 193,800,000 kwh., compared with 180,600,000 kwh. for the corresponding week of 1946, an increase of 7.3%. Local distribution of electricity amounted to 182,000,000 kwh., compared with 171,200,000 kwh. for the corresponding week of last year, an increase of 6.4%.—V. 165, p. 2663.

#### Consolidated Gas Electric Light & Power Co. of Balt.—

Debentures Sold: The \$16,677,100 15-year 2½% convertible debentures, due May 15, 1962, recently offered to common stockholders on a pro rata basis, have either been subscribed for or sold, according to an announcement made May 20. A total of \$16,156,000 of the debentures was subscribed for through exercise of subscription warrants, including \$707,500 by the underwriters headed by Harriman Ripley & Co., Inc. and Alex. Brown & Sons. The \$521,100 of unsubscribed debentures, subsequently taken up by the underwriters, and those subscribed for by the underwriters, have been sold.

Consolidated Gas, in its offer which expired at 5 p. m., E.D.T., May 14, 1947, extended to common stockholders the right to subscribe to the new 2½% debentures, at 100%, in the ratio of \$100 principal amount of debentures for each seven shares of common stock held of record at the close of business April 18, 1947.

The new debentures will be convertible on July 1, 1948 into shares of common stock at the rate of five shares of common for each \$300 principal amount of debentures (equivalent to \$60 a share) surrendered for conversion up to 3 p. m. on that day. If \$8,000,100 principal amount of debentures are not surrendered for conversion on that day, then the same conversion rate is applicable after July 1, 1948 until 3 p. m. on the date on which the aggregate principal amount surrendered for conversion reaches \$8,000,100. Thereafter the conversion rate will be three shares of common stock for each \$200 principal amount of debentures or the equivalent of \$66⅔ a share.

The debentures will be redeemable at the option of the company on or after Oct. 1, 1948 and to including May 15, 1950 at 101% and accrued interest, with successive reductions in price thereafter. Sale of the debentures represents the initial step in the company's plan for financing the expansion and replacement of facilities required to supply estimated increases in the use of electricity, gas and steam during the three-year period, 1947-1949.

The principal business of the company, incorporated in Maryland, June 20, 1906, by consolidation of two former corporations, The Consolidated Gas Co. of Baltimore City and Consolidated Gas Electric Light & Power Co., is the purchase, production and sale of electricity and artificial gas in the State of Maryland.

The names of the underwriters and the percentage of unsubscribed debentures purchased by each were given in V. 165, p. 2663.

#### Consolidated Natural Gas Co.—Stock Increased—

The stockholders on May 20 approved an increase in the authorized capital stock from 2,728,359 to 3,274,031 shares which at \$15 par increases the capitalization from \$40,925,385 to \$49,110,465.

#### Registers With SEC—

The company on May 15 filed a registration statement with the SEC covering 545,672 shares (\$15 par) capital stock. The shares will be offered (without underwriting) to the common stockholders on the basis of one share for each five shares presently held. Proceeds, together with other funds, will be used to purchase additional shares of four operating companies, Peoples Natural Gas Co. (Penna.), Hope Natural Gas Co. (W. Va.), East Ohio Gas Co., and New York State Natural Gas Corp.—V. 165, p. 1998.

#### Cookville Co., Ltd.—Calls Serial Bonds—

All of the outstanding first mortgage 2½%, 3½% and 4% serial bonds, due June 1, 1948-1958, inclusive, have been called for redemption on June 15, next, at 100½% and interest for the 1948-1953 maturities and at 102% and interest for the 1954-1958 maturities. Payment will be made at the Bank of Montreal in Montreal, Toronto, Halifax, Saint John, Quebec or Winnipeg, Canada.—V. 145, p. 107.

#### Cooper Brewing Co., Inc.—To Reclassify Stock—

The stockholders at their annual meeting approved a reclassification of the authorized 350,000 shares of common stock into 270,000 shares of class A common and 80,000 shares of class B common stock. As a result, the 240,000 shares of common now outstanding will be exchanged on a share-for-share basis into a like amount of class A common.

Nathaniel P. Cooper, President, explained that the purpose of the amendment is to change the present common stock into a class A issue which will have preference as to dividends, and to authorize a class B common stock on which dividends need not be paid in an equal amount.

Under a voluntary agreement with the company, Mr. Cooper expects to surrender 68,695 shares of his holdings for an equal amount of the new class B stock. This, he said, would permit the company to pay dividends on its publicly held stock and to save substantial sums in the immediate future which it would otherwise pay on stock held by him.—V. 165, p. 2663.

#### Creole Petroleum Corp.—Declares \$1.20 Dividend—

The directors on May 16 declared a dividend of \$1.20 per share on the capital stock, payable June 10 to holders of record May 29. This compares with \$1 paid on Dec. 16, last, and 75 cents on June 15, 1946.—V. 165, p. 2663.

#### Curlee Clothing Co., St. Louis, Mo.—Preferred Stock Offered—

Stifel, Nicolaus & Co. on May 16 offered 22,500 shares of 4½% cumulative preferred stock at par (\$100) and dividend, subject to the exchange offer made to holders of class A common stock.

Registrar and transfer agent: Mississippi Valley Trust Co.

**EXCHANGE OFFER.**—Company offers to all holders of its class A common stock the privilege of exchanging their shares of class A common stock (redemption price of which is \$31.50 per share) for shares of 4½% cumulative preferred stock, as follows: Each holder of class A common stock will be entitled to receive 4½% cumulative preferred stock (par \$100) in the ratio of \$31.50 a share for each share of class A common stock to \$100 of the 4½% cumulative preferred stock. Only full shares of 4½% cumulative preferred stock will be issued upon the exchange, but class A common stockholders will be permitted to acquire a whole share in lieu of any fractional share, by paying cash to the company for any excess value of the preferred stock over and above the value of the class A common stock deposited by the stockholder for the purpose of the exchange.

The exchange offer will expire at 3 o'clock p. m. (CST) on June 2, 1947. Prior to that time, holders of the class A common stock wishing to make the exchange must deliver the certificates representing the stock to be exchanged, to the company's agent, Mississippi Valley Trust Co., 225 North Broadway, St. Louis 2, Mo.

Dividends on the 4½% cumulative preferred stock will accrue from April 1, 1947, the date on which the last dividend on the class A common stock was paid.

The 61,964 shares of class A common stock presently outstanding, to the extent that they are not exchanged, will be called for redemption. If an insufficient amount of cash is realized from the preferred stock which is to be sold for cash to retire class A common stock not retired through exchange, all or part of the unexchanged class A common stock may be left outstanding.

**HISTORY AND BUSINESS.**—Company was organized June 8, 1925, in Delaware. Company is an established manufacturer of medium priced men's suits and overcoats, which are retailed throughout the United States by between 2,500 and 3,000 independent merchants. This number varies from time to time. Distribution of its principal products is by sale to retail merchants, who take title, and who in turn sell to the ultimate consumers. Company exercises no control over retail prices charged by its customers. Approximately 35 salesmen are employed by the company and these salesmen travel regularly in specified territories. Sales to customers are also made by orders taken at the company's place of business in St. Louis and by mail orders.

The company's general offices are located at Tenth and Washington Avenue, St. Louis, Mo., in a seven story and basement brick building, held under lease from the owner expiring Dec. 30, 1950. This building is also used for stock rooms and for shipping and receiving rooms and for certain manufacturing processes. This building has a floor space of approximately 87,000 square feet. Company owns in fee simple the ground and seven story and basement building located at Twenty-first and Locust Streets, St. Louis, Mo. This building of brick construction contains approximately 120,000 square feet of floor space. Nearly all of the manufacturing processes of the company in St. Louis are conducted in this building. Company owns all of the machinery and manufacturing equipment in this building (except a small amount of leased machinery).

Company owns in fee simple three parcels of land in Mayfield, Ky. On this property are located its factory buildings, a warehouse, power plant, and other buildings. The floor areas of the factory and warehouse buildings total 157,500 square feet.

The company owns in fee simple a tract of land consisting of approximately 29.28 acres within and contiguous to the City of Corinth, Miss. It is the present intention of the company to build a factory building on this tract, equip it with machinery and use it for the production of the company's products in addition to the company's present facilities.

The company has just acquired under lease a factory located at Wainwright and Dixie Streets, in Winchester, Ky. The factory building consists of two stories and a partial basement, totaling approximately 40,000 square feet. Operation of this plant has just begun.

During normal periods of operation the production rate of the Mayfield plant is approximately 4,000 suits or 4,500 overcoats per week and that of the St. Louis plant is between 4,000 and 4,500 suits per week.

#### CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Class B common stock	36,000 shs.	26,556 shs.
Preferred stock	50,000 shs.	22,500 shs.

#### EARNINGS YEARS ENDED NOVEMBER 31

	Net Sales	Cost of Prod. Sold	Profit Before Inc. Taxes	Inc. Taxes	Net Profit
1937—	\$6,743,464	\$5,406,375	\$286,723	\$67,071	\$219,652
1938—	4,588,268	3,682,542	147,117	23,485	123,632
1939—	5,643,311	4,186,275	537,227	116,628	420,599
1940—	5,956,847	4,633,436	391,539	75,127	316,411
1941—	7,053,085	5,054,645	837,544	310,705	526,839
1942—	6,922,982	4,777,158	1,084,618	605,421	479,197
1943—	5,962,192	4,081,367	933,346	568,552	364,794
1944—	6,876,659	4,750,949	1,024,821	680,000	344,821
1945—	5,575,250	4,064,720	717,742	424,900	292,842
1946—	8,331,444	5,977,335	1,220,080	507,500	712,580
*1947—	1,997,439	1,491,433	223,024	90,000	133,024

\*3 months ended February 28.

The annual dividend requirement on the 22,500 shares of 4½% cumulative preferred stock is \$101,250.

**UNDERWRITER.**—The sole underwriter of the preferred stock is Stifel, Nicolaus & Co., Inc.

**PURPOSE.**—Net proceeds to the company (after payment of the underwriter's fees) will be approximately \$2,200,000, assuming that none of the class A common stock is exchanged for 4½% cumulative preferred stock and that the entire issue of 22,500 shares of the latter is sold. In this event the company would require approximately \$1,952,000 for the retirement of the class A common stock at the redemption price of \$31.50 per share. If an insufficient amount of cash is realized from the preferred stock which is to be sold for cash to retire class A common stock not retired through exchange, all or part of the unexchanged class A common stock may be left outstanding. If all of the class A common stock is exchanged for the 4½% cumulative preferred stock, and the balance of the preferred is sold for cash, the net proceeds to the company (after payment of the underwriter's fee) would be approximately \$248,000. Company is now engaged in the beginning of an expansion program, which contemplates increased volume of business and therefore the use of more working capital. The entire net cash proceeds of this issue of preferred stock and other resources of the company will be required in the expansion program. Company expects to provide further funds so required out of its cash resources or from proceeds of sale of additional securities or from borrowings.—V. 165, p. 2275.



**Curtis Publishing Co. (& Subs.)—Earnings—**

3 Mos. End. Mar. 31—	1947	1946
Gross operating revenue	\$30,088,207	\$22,302,954
Earnings before Federal and state taxes on inc.	1,468,237	995,159
Reserve for Federal income tax	566,000	321,900
Reserve for State income taxes	56,072	25,449
Net earnings	\$846,165	\$647,810

—V. 165, p. 1998.

**Curtiss-Wright Corp.—Special Meeting—**

In lieu of the annual meeting, a special meeting of the stockholders has been called for Aug. 20, 1947.—V. 165, p. 1998.

**Daniels & Fisher Stores Co., Denver—Files With SEC**

The company on May 14 filed a letter of notification with the SEC for 2,000 shares of common on behalf of Bosworth, Chanute, Loughbridge & Co., Denver. The stock will be sold at \$39.50 a share through Bosworth, Sullivan & Co., Denver.—V. 152, p. 117.

**Dayton Power & Light Co.—Earnings—**

Period End. Mar. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946
Gross revenues & inc.	\$8,521,267	\$7,053,903
Operation and maint.	4,536,465	3,464,510
Prov. for depreciation	517,567	482,429
Taxes other than Federal income	533,494	488,204
Federal income taxes	1,033,100	914,000
Federal excess profits	—	958,000
Gross income	\$1,900,640	\$1,704,658
Int. & fixed charges	213,748	207,251
*Special charge	—	—
Net income	\$1,686,891	\$1,497,406
Preferred dividends	112,502	112,502
Balance	\$1,574,389	\$1,384,904

\*Federal excess profits tax has been reduced \$990,000 as a result of the deduction for tax purposes of costs applicable to the refinancing of the company's bonds. An amount equivalent to this reduction is shown as a special charge in income deductions for the 12 months ended March 31, 1946. The special charge and the reduction of taxes are both non-recurring.

**Registries With SEC—**

The company on May 16 filed a registration statement with the SEC covering 100,000 shares (\$100 par) Series A, cumulative preferred and 75,000 shares (\$100 par) Series B cumulative preferred. Underwriters are Morgan Stanley & Co., New York, and W. E. Hutton & Co., Cincinnati, O. The Series A preferred will be offered on a share for share basis to holders of the company's presently outstanding 100,000 shares of cumulative preferred, 4½% series, while the Series B preferred will be sold to the public through the underwriters. The underwriters also will offer publicly unexchanged shares of Class A preferred. Proceeds will be used to finance construction and to redeem unexchanged shares of old preferred at \$107.50 a share.—V. 165, p. 2545.

**Detroit Edison Co.—New Treasurer—**

John L. McLeod, Assistant Treasurer, has been elected Treasurer, succeeding Arthur D. Spencer, retired.—V. 165, p. 2545.

**Detroit Typesetting Co.—Registration Statement Withdrawn—**

The registration statement (No. 6750) filed with the SEC Sept. 25, last, and covering 70,920 common shares (par \$1) has been withdrawn.—V. 164, p. 1591.

**Drake Towers, Inc., Chicago—Calls 6% Bonds—**

There were recently called for redemption on May 1, 1947, at 100 and interest, all of the outstanding first mortgage income 6% bonds (maturity extended to Oct. 1, 1953). Payment is being made at the First National Bank of Chicago, trustee, Chicago, Ill.—V. 158, p. 1440.

**(E. I.) du Pont de Nemours & Co. (Inc.)—\$2 Dividend**

The directors have declared an interim dividend of \$2 per share on the common stock, payable June 15 to holders of record May 26. A similar payment was made on March 14, last. Payments in 1946 were as follows: March 14, \$1.25; June 14 and Sept. 14, \$1.75 each; and Dec. 14, a year-end of \$2.25.

**Changes in Personnel—**

William F. Raskob resigned on May 19 as Secretary and will retire from the company at the end of this month. Lamot duP. Copeland, a member of the board of directors and finance committee, was elected as his successor.

At the same time, the company announced the appointment of Crawford H. Greenwalt as Vice-Chairman of the executive committee. Mr. Greenwalt is a Vice-President and a director of the company and is a member of the executive committee. Walter S. Carpenter, Jr., President of the company, is Chairman of the committee.—V. 165, p. 2411.

**East Coast Electric Co.—Bonds Awarded—Placed Privately—**An issue of \$1,300,000 first mortgage bonds, series A, dated Jan. 1, 1947 and due Jan. 1, 1977 was awarded May 19 at competitive bidding to Woodcock, McLearn & Co. on a bid of 102.051 for a 3½% coupon. A second bid of 101.079 for a 3½% coupon was submitted by Halsey, Stuart & Co. Inc. There will be no public offering as the issue has been placed privately.

Of the bonds awarded \$800,000 were offered by East Coast Public Service Co. (parent) and \$500,000 were offered by the company for its own account.

**SALE OF STOCK POSTPONED—**Offering at competitive sale of 60,000 shares of common stock was postponed May 19 by East Coast Public Service Co. (parent). This action was taken when all bids for the stock, except one, were withdrawn prior to the time set for the sale.

**HISTORY AND BUSINESS—**Company is a corporation organized in Virginia May 14, 1926. Its name was changed from Communities Light & Power Corp. to Virginia East Coast Utilities, Inc. on April 14, 1927. On April 30, 1947 Tidewater Electric Service Co., the sole subsidiary of the company, was merged into the company which thereafter amended its charter and changed its name to East Coast Electric Co.

The company is engaged principally in the business of the purchase, generation, transmission, distribution and sale of electric energy for light, heat, power and general industrial and utility purposes.

**RECAPITALIZATION PROGRAM—**As a part of the plan of the parent company (East Coast Public Service Co.) for compliance with the provisions of the Public Utility Holding Company Act of 1935, the company intends to carry out a program of recapitalization consisting of the following steps:

(1) Tidewater Electric Service Co., a Virginia public service corporation, all of whose capital stock was owned by the company, has been merged into the company, which thereupon became the owner of all the property, rights and estate of Tidewater and assumed all the liabilities and obligations of Tidewater, including the first mortgage notes of Tidewater, outstanding as of Dec. 31, 1946 in the principal amount of \$121,223, held by the RFC. Company has canceled and retired the 700 outstanding shares of common stock of Tidewater, and will not reissue the same for any purpose.

(2) Company has adopted an amendment to its charter, fixing the authorized capital stock of the company at a maximum of 120,000 shares of common stock (par \$10) in the place of the previously authorized maximum of 2,500 shares of common stock (par \$100).

(3) The parent company will forgive indebtedness in the sum of \$100,000, representing advances by it to the company on open account, which sum was used by the company in its 1946 construction program. Such sum will be credited by the company to its capital surplus account.

(4) Company will authorize the creation of its first mortgage bonds,

issuable in series, and the issuance of an initial series of such bonds aggregating \$1,300,000 first mortgage bonds, series A.

(5) Company will issue to the parent company (a) \$800,000 of series A bonds, and (b) 60,000 shares (all of its common stock (par \$10), in exchange for (i) \$1,876,745 principal amount of first mortgage bonds, due Aug. 1, 1948, and (ii) 500 shares of common stock (par \$100) (bonds and 500 shares of common stock being all of the securities of the company outstanding prior to such exchange). The securities so surrendered by the parent company will be canceled and retired by the company, and the excess, amounting to \$526,745, of the principal amount and aggregate par value thereof over the principal amount and aggregate par value of the new bonds of series A and new common stock delivered to the parent company in exchange will be credited by the company to its capital surplus account. In order to increase its capital stock account from \$50,000 (the aggregate par value of the 500 shares of old common stock) to \$600,000 (the aggregate par value of the 60,000 shares of new common stock), the company will transfer the sum of \$550,000 from its capital surplus account to its capital stock account.

(6) Company will offer \$500,000 of its bonds of series A on its own behalf, representing new financing.

**PURPOSE—**All of the common stock, and \$800,000 of the bonds of series A, will be owned by the parent company and are being offered by the parent company. The sales of such securities do not represent new financing by the company. Such securities are being offered by the parent company as a part of its plan for compliance with the provisions of section 11(b) of the Public Utility Holding Company Act of 1935, and the proceeds of the sales thereof will be used to retire indebtedness of the parent company and to carry out the other provisions of the plan.

The net proceeds of \$500,000 of bonds, series A (exclusive of accrued interest) will be applied by the company (a) to the extent of approximately \$103,000, for the payment of the first mortgage notes of Tidewater, assumed by the company upon the merger of Tidewater into company, outstanding as of Dec. 31, 1946 in the principal amount of \$121,223 (against which on Dec. 31, 1946 there was an deposit with the trustee under the deed of trust securing said notes, the sum of \$18,224), (b) for the payment to Baltimore (Md.) National Bank of the sum of \$250,000 borrowed by the company to supply funds for the construction of property additions, which loan is evidenced by a promissory note bearing interest at 2½% per annum, maturing July 7, 1947, issued by the company and guaranteed by the parent company, (c) to pay the expenses, presently estimated at approximately \$29,000, incurred in connection with the issuance, registration and sale of the bonds of series A, and (d) to the extent of the balance remaining after such retirement of debt and such expenses, for the construction of property additions. Such balance is estimated at approximately \$118,000.

**SUMMARY OF PRO FORMA EARNINGS**

Calendar Years—	1946	1945	1944	1943
Operating revenues	\$775,326	\$637,727	\$567,342	\$518,162
Purchased power	222,785	170,670	146,612	123,234
Operating expenses	166,175	145,110	117,130	122,852
Maintenance	43,737	29,884	34,650	38,525
Other than income taxes	57,884	49,236	45,052	41,494
Prov. for uncoll. acc'ts.	—	3,188	2,836	2,593
Prov. for renewals, replacements & retirem'ts	76,916	70,668	68,966	67,930
Operating income	\$207,827	\$168,968	\$152,092	\$121,532
Other income	10,083	10,484	4,084	2,673
Gross income	\$217,911	\$179,453	\$156,177	\$124,205
Total income deductions	40,421	40,546	40,501	40,469
Federal income taxes	59,879	41,366	37,503	25,033
Federal exc. profit taxes	—	9,696	—	—
Balance surplus	\$117,610	\$87,843	\$78,166	\$58,701

\*Equiv. amt. per share of common stock—\$1.96 1946 \$1.46 1945 \$1.30 1944 \$0.98 1943

\*These figures represent merely an arithmetical computation based on an assumed 60,000 shares of common stock outstanding during the periods shown.

**NOTE—**The pro forma earnings do not purport to represent the actual earnings of the company and do not reflect the wage increase (estimated \$12,000 per annum) or rate reduction (estimated \$12,000 per annum) for periods prior to May 1 and Oct. 1, 1946, respectively, the dates on which they became effective.

**CAPITALIZATION, GIVING EFFECT TO RECAPITALIZATION, ETC.**

Funded debt:	Authorized	Outstg.
1st mortgage bonds, series A, due Jan. 1, 1977—	—	\$1,300,000
Capital stock:		
Common stock (par \$10)-----	\$1,200,000	600,000
*Unlimited, except by terms of respective indentures. †This issue of bonds carrying a 3½% coupon.—V. 165, p. 1864.		

**East Coast Public Service Co.—Bonds Called—**

All of the outstanding 15-year first lien collateral 4½% bonds, Series A, due Aug. 1, 1948, have been called for redemption on June 20, 1947 at 100 and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.

Immediate payment will be made on and after May 27, 1947, at the full redemption price, plus accrued interest to June 20, 1947, upon presentation and surrender of said bonds.—V. 165, p. 2412.

**Eastman Kodak Co.—New Stock Listed—**

Five shares of common stock, of \$10 par value, are issuable in exchange for each present share of common stock, of no par value, in accordance with an amendment to the certificate of incorporation filed May 15, 1947. The common stock, of \$10 par value, was admitted to the list and the common stock of no par value was suspended from dealings on the New York Stock Exchange on May 16.

**To Pay 35-Cent Dividend—**

The directors have declared a quarterly dividend of 35 cents per share on the increased common stock, payable July 1 to holders of record June 5. This is equivalent to \$1.75 per share on the old stock which was recently split up on a five-for-one basis.

The old common stock received \$1.75 per share on April 1, last, and \$2.25 per share on Jan. 2, 1947. Payments in 1946 were as follows: Jan. 2, \$2.50; and April 1, July 1 and Oct. 1, \$1.50 each.—V. 165, p. 2412.

**Ebasco Services Inc.—Weekly Input—**

For the week ended May 15, 1947 the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and of former National Power & Light Co., as compared with the corresponding week during 1946 were as follows (in thousands of kilowatt-hours):

Operating Subsidiaries of—	1947	1946	Amount	Pct.
American Power & Light Co.	202,369	170,810	31,559	18.5
Electric Power & Light Corp.	53,806	47,698	6,108	12.8
Former National Power & Light Co.	50,391	51,906	*1,515	*2.9

\*Decrease.

For the week ended May 8, 1947, the system inputs of client operating companies of Ebasco Services, Inc., as compared with the corresponding week during 1946 were as follows (in thousands of kilowatt-hours):

Operating Subsidiaries of—	1947	1946	Amount	Pct.
American Power & Light Co.	200,363	168,798	31,565	18.7
Electric Power & Light Corp.	53,503	47,119	6,384	13.5
Former Nat'l Pwr. & Light Co.	48,136	54,431	*6,295	*11.6

\*Decrease.

**NOTES—**The above figures do not include the system inputs of any companies not appearing in both periods.

No figures will hereafter be furnished for system input of former subsidiaries of National Power & Light Co. The remaining two companies which in reports for recent weeks constituted this group, no longer furnish us with this data; other companies formerly included herein have been eliminated when they ceased to be associated companies.—V. 165, p. 2664.

**Ekco Products Co.—To Redeem 720 Preferred Shares**

It is announced that the company on June 9 will draw for redemption on Aug. 1, next, 720 shares of its outstanding 4½% cumulative preferred stock at \$108 per share and accrued dividends of \$1.12½ per share.—V. 165, p. 2412.

**El Dorado Oil Works, San Francisco—Files With SEC**

The company on May 15 filed a letter of notification with the SEC for 3,238 shares of capital stock being offered by executors of the estate of Wm. B. Reis, deceased. The stock will be sold at market through underwriters supplied by amendment.—V. 161, 1996.

**El Paso Natural Gas Co.—Correction—**

The earnings statement given in our issue of May 5 is for February and 12 months ended Feb. 28 (not January 31 periods as reported). See V. 165, p. 2412.

**Engineers Public Service Co. (Inc.) (& Subs.)—Earnings**

Period End. Mar. 31—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$5,564,317	\$5,025,654
Operation	2,414,583	1,961,597
Maintenance	433,850	360,584
Depreciation	440,710	397,493
Amort. of plant acquisition adjustments	74,540	75,914
Federal income taxes	561,603	*517,024
Other taxes	452,008	433,001
Net oper. revenues	\$1,187,021	\$1,280,039
Other income (Dr)-----	17,842	7,265
Balance	\$1,169,179	\$1,272,773
Interest & amortization	243,861	276,812
†Special charge	—	42,780
Pfd. div. requir. of subs.	170,238	170,238
Applic. to minority int.	1,072	1,208
Net income	\$754,007	\$781,733
Dividends on pref. stk. of parent co.	—	\$8,011,075

\*After extraordinary reductions of \$42,780 in March, 1946 and \$401,946 and \$5,767,163 for the 12 months periods of 1947 and 1946 respectively. †Includes \$1,386,664 pro rata amount of tax reduction resulting from the sale of transportation property. ‡Special charges representing pro rata amount of those portions of premiums and expenses on redemption of bonds which are equivalent to resulting reduction in Federal income taxes.—V. 165, p. 2412.

**Equitable Office Bldg. Corp.—Deadline Plea Denied—**

Federal Judge John C. Knox on May 22 denied a motion of T. Roland Berner, attorney for a group of the corporation's stockholders, to fix a final date prior to July 3 for reception of underwriting proposals to provide money to pay off the \$4,754,000 debentures. Judge Knox said he would accept sealed proposals until July 3, in accordance with a U. S. Circuit Court ruling. All proposals, he added, must be accompanied by a certified cheque for \$100,000 as evidence of good faith.

Judge Knox also denied Mr. Berner's motions directing the trustee to make a payment of \$1,800,000 as interest and part payment of principal on the debentures. This motion was opposed by the SEC. Mr. Berner stated that in view of the Court's position, he will move to have the reorganization proceeding dismissed on the ground that the corporation is now solvent and fully able to pay its debts.—V. 165, p. 2412.

**Eversharp, Inc.—Declares Usual Quarterly Dividends—Plans Expansion and Diversification of Products—**

The directors on May 21 declared the usual quarterly dividend of 30 cents per share on the common stock, payable July 16 to holders of record June 30, and the regular quarterly dividend of 25 cents per share on the preferred stock, payable July 1 to holders of record June 16. On Jan. 15 and April 15, last, the company paid extras of 30 cents each and quarterly dividends of 30 cents each.

A policy of expansion and diversification through new product research, acquisitions and cross licensing agreements, was announced by Martin L. Straus II, Chairman of Eversharp, Inc., at the annual meeting of stockholders held on May 20.

Mr. Straus reported that 1946 was "unusually profitable" in both divisions of the company, and emphasized that the company is successfully meeting the problems of adjustment to postwar economic conditions.

"Eversharp succeeded last year in diversifying its manufacturing and sales operations through acquisition of the Eversharp Schick Injector Razor and Blades as new products," he said. "In 1947 our policy is to expand and consolidate the position of the company by further diversification, product development, and through acquisitions and cross licensing agreements involving our own products and others."

**Reduction in Capital Approved—**

The stockholders on May 20 approved a proposal to reduce the corporation's capital by \$123,117 represented by the par value of 123,117 shares of common stock received from Magazine Repeating Razor Co., which stock has been cancelled and retired.—V. 165, p. 2545.

**Faber, Coe & Gregg, Inc.—Payment in Stock—**

The directors have declared the usual quarterly cash dividend of 50 cents per share and a dividend of 1/20th of a share of American Tobacco Co. common B stock for each share of common stock held, payable June 2 to holders of record May 15. In lieu of fractional shares, the company will pay cash on the basis of the average market price of American Tobacco B stock on May 15.

On March 1, last, a quarterly of 50 cents and an extra of \$1 were paid in cash. A similar extra was disbursed on March 1, 1946, which brought total common dividends in that year to \$3 per share.—V. 157, p. 692.

**Fabien Textile Printing Corp., Lodi, N. J.—Extra Div.**

The directors have declared an extra dividend of two cents per share and the regular quarterly dividend of six cents per share on the common stock, both payable July 2 to holders of record June 17. Like amounts were paid on April 2, last, while on Jan. 2, 1947, an initial quarterly of six cents was paid.—V. 165, p. 1070.

**Fajardo Sugar Co.—Receives Check for Lands—**

The Puerto Rican Land Authority has made an initial payment of \$5,500,000 on account of its purchase of the sugar lands of the Fajardo company.

The stockholders voted on March 26 to accept an offer of \$6,040,000 from the Land Authority for the land and agricultural properties of the Fajardo Sugar Growers Association, an affiliate. Besides the \$6,040,000 for its land the company also will receive about \$600,000 for tools which the Puerto Rican Government also is buying in this transaction. Altogether it is expected that Fajardo will receive approximately \$6,700,000 for its sugar properties. The sale agreement does not include sugar mills. Those will continue under the operation of the company.

Funds for the above \$5,500,000 payment have not yet been released to the company, but have been placed in the custody of the Puerto Rican Supreme Court because of an objection to the payment raised by the Attorney-General of Puerto Rico. He contends that under the consent decree by which the transaction has been legalized, payment is to be made upon delivery of title and that is not being done at this time. Therefore he contends that the payment is unlawful.

The Land Authority, which is another branch of the Government, will argue against the contention of the Attorney-General when the case comes up in the Court, which may be in the next few days. It will take the position that since it is to receive possession of the land as rapidly as the company completes its harvest of the present sugar cane, which is not included in the deal, its advance payment is legal. It is not contemplated under the agreement to make actual transfer of land title possibly until the end of this year.

If the present controversy is settled in the company's favor it is contemplated that a payment will be made to Fajardo Sugar stockholders of a portion of the proceeds of the sale but such payment cannot be made until the company's tax liability has been determined. Another contingency is that stockholders of the Fajardo Sugar Growers Association must be summoned to a meeting to act on dissolution of that company.—V. 165, p. 1865.



**Family Finance Corp. (& Subs.)—Earnings—**

Period End. Mar. 31—	1947—3 Mos.—1946	1947—9 Mos.—1946
Gross oper. inc. (int., fees, discts., prems., etc.)	\$1,757,865	\$1,246,525
Int. on invest. cfts.	21,782	16,953
	\$1,779,647	\$1,263,478
Operating income	\$1,736,084	\$1,229,572
*Operating expenses	984,655	770,620
	\$751,429	\$458,852
Net inc. from ops.	\$751,429	\$458,852
Other income	31,393	11,875
	\$782,822	\$470,727
Gross income	\$782,822	\$470,727
Int. on debentures	20,625	21,313
Int. on thrift accts. of officers and empl.	11,563	9,371
Int. on notes pay., etc.	47,327	32,327
Misc. tax adjust. (net)	18	936
Federal and State income taxes	267,250	161,441
	\$436,039	\$246,373
Net income	\$436,039	\$246,373
Dividends—cash:		
Pfd. series A and B.	—	42,013
Preference	50,625	126,562
Common	182,280	99,180
	\$283,905	\$267,755

**CONSOLIDATED BALANCE SHEET, MARCH 31, 1947**

**ASSETS**—Cash on hand and in bank, \$3,831,651; notes and discounts receivable (net), \$23,546,427; notes receivable (investment certificates), contra (net), \$7,614,338; furniture and fixtures (depreciated value), \$276,762; deferred charges, \$194,941; other assets, \$88,018; total, \$35,552,137.

**LIABILITIES**—Notes payable, \$12,675,000; dividends payable (paid April 1, 1947), \$232,940; accounts payable, \$343,053; employee thrift accounts, \$608,207; accrued liabilities, \$699,896; 10-year 2½% debentures, due July 1, 1951, \$2,900,000; investment certificates issued—contra (net), \$7,614,338; reserve for contingencies, \$47,411; preference stock (\$50 par), \$4,500,000; common stock (\$1 par), \$934,149; paid-in surplus, \$3,030,479; earned surplus, \$1,966,664; total, \$35,552,137.—V. 165, p. 2545.

**Fidelity & Deposit Co. of Maryland—Officials Promoted—**

John W. Latham, for the past four years Resident Vice-President in charge of the San Francisco branch office of this company and its affiliate, the American Bonding Co. of Baltimore, has been advanced to the position of Pacific Coast Manager to fill the vacancy created by the recent election of Vernon G. Peirson as Vice-President of both companies.

Carl H. Kuhn, Resident Vice-President in Cleveland since 1945, has been named to succeed Mr. Latham in his previous post and will in turn be succeeded by Hamilton W. McComb, who has headed the company's Memphis office for the past ten years.—V. 165, p. 2135.

**Fleetwood-Airflow, Inc.—Earnings—****INCOME STATEMENT, THREE MONTHS ENDED MARCH 31, 1947**

Net sales	\$685,217
Cost of sales	476,673
Manufacturing expenses	50,412
General, administrative and selling expenses	35,622
	\$120,508
Net profit	\$120,508
Other income	5,751
	\$126,259
Total income	\$126,259
Interest paid	962
Prov. for Federal and State income taxes	50,600
	\$74,698
Net income	\$74,698
Previous earned surplus	109,870
	\$184,568
Total surplus	\$184,568
Dividends	27,900
	\$156,668
Earned surplus March 31, 1947	\$156,668

**BALANCE SHEET, MARCH 31, 1947**

**ASSETS**—Cash on hand, \$500; cash in bank, \$102,825; accounts receivable—trade, \$205,183; inventory—merchandise, \$461,084; loans to employees, \$160; total fixed assets (after depreciation of \$60,410), \$75,689; other assets, \$6,622; total, \$852,063.

**LIABILITIES**—Accounts payable—trade, \$45,372; notes payable—banks, \$200,000; Federal income taxes payable, \$43,598; dividends payable, \$27,900; accruals, \$19,025; provision for Federal and State income taxes on current income, \$50,600; capital stock (par 50c.), \$139,500; capital surplus, \$169,380; earned surplus, \$156,688; total, \$852,063.—V. 165, p. 1070.

**Florida Power Corp. (& Sub.)—Earnings—**

Period End. Mar. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946
Oper. revenues, electric	\$3,349,789	\$2,687,862
Operating expense	1,455,179	1,080,810
	\$1,894,610	\$1,607,052
Electricity purchased for resale	31,830	30,441
Maintenance	242,547	185,470
Prov. for depreciation	255,076	243,245
Federal income taxes	304,200	218,200
State, county and misc.	—	515,300
Federal taxes	250,038	190,880
	\$810,917	\$738,813
Operating income	\$810,917	\$738,813
Other income (net)	13,748	58,030
	\$824,665	\$796,844
Gross income	\$824,665	\$796,844
Total income deductions	239,557	312,544
	\$585,108	\$484,299
Net income	\$585,108	\$484,299
*Special credit	—	68,400
	\$585,108	\$552,699
Balance surplus	\$585,108	\$552,699
	\$1,783,310	\$1,648,459

\*Equivalent to estimated reduction in Federal taxes on income resulting from loss on sale of property.—V. 165, p. 1070.

**Freeport Sulphur Co.—Expansion—**

The company recently announced that it has purchased the assets of the International Pulverizing Corp. and affiliated companies, and has formed a new subsidiary, the Micromizer Co., into which these properties will be placed. Plants at Moorestown, N. J., and Charlotte, Mich., will be operated by the new unit.—V. 165, p. 2545.

**Fundamental Investors, Inc.—11-Cent Distribution—**

The directors on May 14 declared a quarterly dividend amounting to 11 cents per share, payable June 15 to stockholders of record June 2, 1947. A similar distribution was made on March 15, last. Last year, the company paid the following dividends: March 15 and June 15, 22 cents each; June 22, 100¢ in stock; Sept. 17, 11 cents; and Dec. 24, a year-end of 80 cents.—V. 165, p. 2669.

**(The) Gabriel Co.—Form of Certificate—**

The New York Stock Exchange on May 16 directed that deliveries of the common shares, up to and including June 16, 1947, may be made either with stamped certificates or with permanent certificates at present being issued; that beginning June 17, 1947, only permanent certificates at present being issued shall be a delivery.—V. 165, p. 208.

**Gainesville Midland RR.—Abandonment—**

The ICC on May 7 issued a certificate permitting abandonment by the company (a) of that portion of its line of railroad extending from Belmont to Monroe, approximately 32 miles, and (b) of operation under trackage rights over certain terminal facilities of the Georgia RR. at Monroe, all in Hall, Jackson, Barrow, and Walton Counties, Georgia.—V. 147, p. 1338.

**General Electric Co.—New Transmitter-Receiver Unit—**

A new 60-watt FM transmitter-receiver combination, for fixed station use by police, power, forestry and public utility groups, has been developed by the company.

Incorporating one or two receivers, the new SC-9 combination is designed to permit remote operation over a single-pair telephone line.

**Engineers Develop "Electronic Oven"—**

General Electric engineers at Syracuse, N. Y., have developed an "electronic oven" for use in eating places where it is desired to serve hot pre-cooked frozen meals quickly and efficiently. The unit heats these meals in about 75 seconds to an average temperature of 160 degrees Fahrenheit.

The "electronic oven" is being operated in tests at Maxson Food Systems, Inc., headquarters at 460 West 34th Street, New York City. Until field tests have been completed, it is not planned to produce the equipment in large quantities, G-E officials explained.

Application of the unit as presently designed would be limited to heating pre-cooked frozen foods and would not extend to general cooking as by conventional methods. It is not a home unit, G. E. emphasizes.

**Produces Huge Plastic Part—**

A 650-pound plastics part, said to be the largest ever produced by General Electric's plastics division, has been shipped from the G-E factory at Pittsfield, Mass., to be used as a component part of the University of California's newest atom smasher, it was announced on May 16.

Clarence W. Coe has been appointed Manager of the new Decatur, Ill., works of the Plastics Division. He has been Manager of the Division's plant at Ft. Wayne, Ind., operations of which will be transferred to Decatur.

George P. Lehmann, Manager, said that several months will be required to complete the transfer to Decatur which is made necessary by the increased demands for plastics products and by the requirements of the Port Wayne Apparatus Works for the space in which the plastics operations are located. He said that work already has begun toward the conversion of the new plant into a plastics manufacturing factory.—V. 165, p. 2670.

**General Motors Corp.—Not Responsible for Opel Operation—**

Contrary to recent reports, this corporation is not assuming responsibility for operation of the Opel automobile plant at Russelsheim, near Frankfurt, Germany, according to an announcement. This plant continues in the custody and under the management of the United States Military Government.

In order to provide service parts for Opel cars and trucks now in use, General Motors subsidiaries in Belgium, Switzerland, Denmark and Sweden have completed arrangements with the United States Military Government in Germany for the purchase of automotive spare parts. These parts will be used for servicing Opel cars and trucks exported from Germany before the war and sold in different European countries adjacent to Germany.

Negotiations looking toward these arrangements were initiated by the United States Military Government in line with its efforts to stimulate German exports, thereby creating foreign exchange for the payment for food stuffs and other essential German imports.

The parts will be produced at the Opel plant under the direction of the Military Government.—V. 165, p. 2670.

**General Public Utilities Corp.—Weekly Output—**

The electric output of this corporation for the week ended May 16, 1947, amounted to 127,455,108 kwh., an increase of 18,549,151 kwh., or 17.0%, over the corresponding week of 1946.—V. 165, p. 2670.

**General Steel Castings Corp.—New Officers—**

James C. Travilla, Jr., who for many years has been Chief Mechanical Engineer of the corporation has been elected Vice-President in charge of engineering.

James Macdonald, who for many years was Assistant to the Vice-President of sales and for past few years Assistant to the President, has been elected Vice-President.—V. 164, p. 2236.

**Gentry, Inc.—Pays 2% Stock Dividend—**

The directors on May 13 declared a 2% stock dividend, payable May 26 to stockholders of record May 12. An initial cash dividend of 10 cents per share was paid on Nov. 15, last year, which was followed by a similar payment on Feb. 17, 1947.

**RESULTS FOR NINE MONTHS ENDED MARCH 31, 1947**

Net profit	\$238,463
Earnings per share	\$0.74

—V. 164, p. 1208.

**Georgia & Florida RR.—Operating Revenues—**

Period—	Week End. May 7 1947	1946	Jan. 1 to May 7 1947	1946
Operating revenues----	\$47,700	\$43,750	\$841,458	\$833,253

—V. 165, p. 2670.

—V. 165, p. 2670.

**Girdler Corp., Louisville, Ky.—Earnings—**

Calendar Years—	1946	1945	1944
Net profit	\$643,444	\$661,127	\$523,836
Number of shares outstanding	224,444	224,444	224,444
Earnings per share	\$2.86	\$2.95	\$2.33

The company's portion of the undistributed net profits of Tube Turns, Inc., approximated \$78,000 in 1946, George O. Boomer, President, told stockholders in the annual report.

As of Dec. 31, 1946, total assets reached \$5,082,768 compared with \$4,784,590 a year earlier. Mr. Boomer said net current assets increased to \$1,584,738 during the year, and the ratio of quick assets to quick liabilities at the year-end was 3.4 to 1.

On the asset side of the balance sheet were cash, \$444,001; accounts and notes receivable, \$806,302; expenses paid in advance, \$35,360; inventories, \$971,760; investment in affiliated company, \$2,282,500; land, buildings and equipment, \$502,154; contracts and patents, \$40,120; other assets, \$571, and deferred costs of patents sold, \$1.

Liabilities included accounts payable and accrued expenses, including taxes, \$580,846; reserve for contingent expense, \$57,049; capital stock, \$2,805,556, and earned surplus, \$1,858,220.

Reference was made in the report for 1945 to the fact that Tube Turns, Inc., had leased a considerable amount of equipment on a rental basis that had been installed by government agencies during the war.

"During the year 1946 this lease was cancelled by the Reconstruction Finance Corporation in accordance with its general policy and negotiations were started for purchase of this equipment. After several months this was finally consummated and Tube Turns, Inc., acquired the equipment for approximately \$1,000,000. Part of it was needed in the production of welding fittings, and the balance will be used in the production of commercial forgings."—V. 150, p. 3975.

**Globe Aircraft Corp.—Trustee Seeks Bids—**

Burton B. Paddock, liquidating trustee, 608 First National Bank Building, Fort Worth 2, Texas, will until 10 a.m. on June 5 receive written bids for the property of this corporation which is in bankruptcy.

The property includes, among other things, (1) factory, office buildings, landing field and all physical facilities and real estate, including 143½ acres of land near Fort Worth, Tex., (office building and tool shop contain 29,968 square feet, the paint shop-warehouse, 11,440 square feet; and the storage hangar, 28,200 square feet), and (2) 128 new Swift airplanes of 125 h.p. each, 4 Swift airplanes of 85 h.p. each, and 27 partially completed Swifts.—V. 165, p. 2277.

**Goldfield Deep Mines Co. of Nevada — Stock Sold—** Boettcher & Co., Denver and Morgan & Co., Los Angeles on March 13 last offered at 12 cents per share 1,200,000 shares of common stock (par 5¢). The issue was oversubscribed. Proceeds will be used for exploration and mine development.

**(B. F.) Goodrich Co.—New Development—**

Tubeless tires—goal of tire manufacturers since the opening of the automotive area—have been developed by this company and are now undergoing all known tire tests, it was announced at Akron, Ohio, on May 11.

The new tire, perfected after more than three years of engineering, combines the safety features of puncture-sealing inner tubes with improved riding qualities, high bruise resistance, and remarkable ability to retain air pressure, according to James J. Newman, Vice-President. The tubeless tire embodies rayon cord construction.

The tubeless tire will be offered only for limited sale at this time, the company stated. Applications have been filed with the United States Patent Office.—V. 165, p. 2277.

**Granite City Steel Co.—Earnings—**

3 Mos. End. Mar. 31—	1947	1946
Sales (net)	\$6,935,175	\$1,457,577
Cost of sales, selling, general & admin. exps.	6,026,802	1,782,100
Depreciation	258,791	103,852
	\$649,581	\$571,625
Operating income	\$649,581	\$571,625
Miscellaneous income	3,597	6,213
	\$653,179	\$577,838
Total income	\$653,179	\$577,838
Interest charges	21,884	6,812
Special charges	63,000	30,131
Provision for Federal income tax	170,000	—
	\$398,295	\$540,919
Net profit	\$398,295	\$540,919
Common shares outstanding	382,488	382,488
Earnings per share	\$1.04	Nil

\*Deficit.—V. 164, p. 2691.

**Greyhound Corp.—To Pay 50-Cent Common Dividend**

The directors on May 21 declared a dividend of 50 cents per share on the 3,110,030 shares of no par value common stock presently outstanding, and the usual quarterly dividend of \$1.06¼ per share on the 4¼% cumulative preferred stock, par \$100, both payable out of earned surplus on July 1 to holders of record June 3, 1947. The three-for-one split of the common stock becomes effective June 5, 1947, which will increase the common stock outstanding to 9,330,090 shares. A common dividend of 50 cents was also paid on April 1, last.

Payments in 1946 on the common stock were as follows: April 1 and July 1, 35 cents each; Oct. 1, \$1; and Dec. 31, \$150.

**CONSOLIDATED EARNINGS FOR QUARTERS ENDED MARCH 31**

	1947	1946
Total operating revenues	\$35,265,475	\$37,852,981
Net income after all charges and taxes	1,198,152	3,790,362
Common shares outstanding at March 31	3,110,030	3,085,737
Earnings per common share	\$0.37	\$1.21

\*After excluding the revenues of newly acquired companies, this total represented a decline of approximately 10% from the corresponding total for the first three months of 1946.

Referring to the decrease in the net income, Orville S. Caesar, President stated, "the abnormally severe weather conditions which prevailed throughout this winter quarter curtailed public travel and added to operating expenses which, of course, reflected the substantial wage and salary increases granted to Greyhound employees over the past year, as well as an accelerated program of bus reconditioning made possible by the increased supply of new parts, but at a higher cost of materials and supplies. Moreover," he stated, "it seems apparent that the company's business has resumed its prewar and normal seasonal pattern in which the first quarter revenues and net income are the lowest of the year. An indication of this lies in the fact that April revenues per mile operated showed a considerable increase over the previous months of 1947"—V. 165, p. 2546.

**Gulf, Mobile & Ohio RR.—Purchase, Securities, Etc.—**

The ICC on May 8 approved the lease by the company of the lines of railroad owned by the Kansas City, St. Louis & Chicago RR., together with all property appurtenant thereto and all miscellaneous physical property of that company, and the acquisition by Gulf, by stock ownership and otherwise, of joint control of the Kansas City Terminal Ry. and joint use of the properties of that company.

The Commission also authorized the company to assume obligation and liability (1) as guarantor, in respect of its proportionate share of the principal of, interest upon, and sinking fund instalments for, not exceeding \$40,312,000 of refunding and improvement mortgage 2½% bonds, series D, of the Terminal Railroad Association of St. Louis; (2) in respect of its proportionate share of the principal of, the premium, if any, and interest upon, not exceeding \$47,000,000 of first mortgage serial bonds of the Kansas City Terminal Ry.; and (3) as guarantor in respect of not exceeding \$2,093,800 of first mortgage guaranteed 4½% bonds of the Kansas City, St. Louis & Chicago RR.—V. 165, p. 2546.

**Gulf Power Co.—Earnings—**

Period End. Mar. 31—	1947—Month—1946	1947—12 Mos.—1946
Gross revenue	\$455,625	\$363,432
Operating expenses	163,810	160,516
Prov. for depreciation	30,000	23,000
Amortiz. of plant acquisition adjustments	4,000	4,000
General taxes	—	48,000
Federal inc. & excess profits tax	112,813	75,650
	\$145,002	\$100,255
Gross income	\$145,002	\$100,255
Int. on long-term debt	14,165	14,303
Amort. of prem. on debt	Dr205	Dr207
Other deductions	1,512	986
	\$129,530	\$85,184
Net income	\$129,530	\$85,184
Divs. on pfd. stock	5,513	5,513
	\$124,017	\$79,671
Balance	\$124,017	\$79,671
	\$1,111,964	\$1,636,815

—V. 165, p. 2002.

**(The) Hecht Co.—Quarterly Sales Increased 6.5%—**

Quarter Ended March 31—	1947	1946
Sales	\$15,561,852	\$14,615,758

**New President, Etc.—**

Samuel M. Hecht, Vice President and Assistant to the Chairman of the Board has been elected President, succeeding Alexander Hecht, who has been named Vice-Chairman of the Board a newly created post.—V. 165, p. 210.

**Home Finance Group, Inc., Charlotte, N. C.—Preferred Stock Offered—**R. S. Dickson & Co., Charlotte, N. C., are offering 8,000 shares of 5½% cumulative convertible preferred stock at par (\$25).

Stock is convertible for two years after date of issue at option of holder into four shares of common stock for each share of 5½% cumulative convertible preferred stock; thereafter, for three additional years into 3½ shares of common stock, and thereafter, into 2½ shares of common stock.

Company operated under what is known as the "Harris plan," which was originated by the Harris Trust Co. of Chicago for some of the larger finance companies of that area. Under this plan, the company sells to banks the notes which it receives from borrowers; the bank pays the company the actual cost to the finance company, including the money advanced and the cost of insurance, and sets aside as a reserve the difference between such cost and the face amount of the note. This reserve is held by the bank and paid back to the finance company as the note is collected. The bank has the right to charge against this reserve any repossessions or accounts which become more than 60 days past due. This reserve is required to be maintained at not less than 9% of the total amount of receivables held by the bank. Company has maintained this reserve at considerably more than 9%. Company started operating under the Harris plan with the American Trust Co. and it still continues as one of the principal accounts as well as the custodian for notes owned



by other banks. For this service, it receives a small part of the interest paid to the participating banks as compensations for custodian, checking, examining and other services.

**COMPANY**—Company is a holding company owning all of the outstanding capital stock of the various subsidiaries. None of the stock of any of the subsidiaries is held by outside stockholders.

#### CAPITALIZATION GIVING EFFECT TO SALE OF STOCK AND SUBORDINATED DEBENTURES

Subordinated debentures	\$250,000
Convertible 5½% preferred stock	200,000
Common stock (\$1 par)	266,800

\*Assuming that all of the \$250,000 debentures and all of the 8,000 shares of 5½% preferred stock is sold.

**SUBORDINATED DEBENTURES**—Stockholders on April 5, 1947, approved the issuance and sale of \$250,000 subordinated debentures, to bear such rate of interest and have such other terms and provisions as may be set by the board of directors, and to be offered for sale to one or more investors subsequent to or concurrently with the sale of the preferred stock. The debentures will be subordinated to a limited amount of bank loans or, in case the company's method of financing with the banks is changed, will be subordinated to bank loans having a limited maturity.

**PURPOSE**—Proceeds from the sale of Debentures and 5½% preferred stock (amount not estimated) after payment of any commissions and expenses incurred will be added to the working capital. It is not contemplated that any of the proceeds will be used to finance the establishment or opening of other offices.

**CONVERTIBLE PREFERRED STOCK**—At a meeting of the stockholders April 5, 1947, the capitalization was changed by the authorization of an issue of \$200,000 convertible preferred stock (par \$25).

**TERMS OF OFFERING**—Company has not entered into any underwriting agreement with any one to purchase either the debentures or the 5½% preferred stock. It anticipates that a part of the 5½% preferred stock and perhaps all of the debentures may be sold to or with the assistance of one or more securities dealers. One of the firms which would sell such preferred stock and perhaps the debentures is R. S. Dickson & Co., Charlotte, N. C. Company is prepared to pay a commission of 1½% on any debentures which may be sold and \$2 per share on any 5½% preferred stock so sold. It will also pay a fee not in excess of \$1,500 to R. S. Dickson & Co. for financial advice.—V. 165, p. 2414.

#### Home Title Guaranty Co., Brooklyn, N. Y.—Dividend

The directors have declared a dividend of 20 cents per share, payable June 30 to stockholders of record June 23. This compares with 25 cents paid on Dec. 31, last, and 20 cents on June 29, 1946.—V. 165, p. 539.

#### Houston Oil Co. of Texas—50-Cent Dividend

The directors on May 17 declared a dividend of 50 cents per share on the common stock for the six months ending June 30, 1947, payable June 30 to holders of record June 16. An initial distribution of like amount was made on Dec. 28, 1946.—V. 165, p. 1456.

#### Hudson Bay Mining & Smelting Co., Ltd.—Earnings—

3 Mos. End. Mar. 31—	1947	1946	1945	1944
*Est. net earnings	\$2,800,743	\$1,961,710	\$1,401,705	\$1,643,683
\$Per share	\$1.02	\$0.71	\$0.51	\$0.60

\*After deducting all operating costs, including administration, depreciation and depletion and estimated income taxes. †Before depletion. ‡On 2,757,973 shares.—V. 165, p. 685.

#### Hussmann-Ligonier Co.—Further Details of Stockholders' Meeting—Earnings, etc.—

A special meeting of the holders of the common stock has been called for June 16, 1947, to consider and vote upon proposals:

- (1) To change the name of the company to Hussmann Refrigerator Co.;
- (2) To increase the number of authorized shares of Common Stock from 250,000 to 1,000,000 shares; and
- (3) To authorize the board of directors to issue two shares of common stock for each one share outstanding.

W. B. McMillan, President, on May 19 said that the company has not used the name "Ligonier," as a trade name since 1933, and in 1943 the company sold its plant at Ligonier, Ind. and that therefore the name "Ligonier" no longer has any particular significance. It is the opinion of the board of directors that the word "Refrigerator" in the name of the company will be beneficial, as it indicates the main business of the company.

If the foregoing proposals are approved by the stockholders the board of directors intend:

- (a) To take appropriate action to authorize the issuance on or about Aug. 1, 1947, of two shares of common stock, no par value, in exchange for one share of the present outstanding common stock of no par value.
- (b) To declare a dividend payable on Aug. 1, 1947, on the presently outstanding common stock at the rate of 40c per share.
- (c) To establish a regular quarterly dividend rate of 20c per share on the common stock after the subdivision of the shares.
- (d) To notify all holders of record of "Warrants to purchase common stock" of the above-proposed actions and to call their particular attention to the dilution provisions under which such stock purchase warrants were issued. Briefly, in that respect, the holders of such warrants may purchase for each warrant one share of common stock at \$18 per share on or before May 15, 1950, but in the event of a stock split, such as that proposed, the number of shares which may be purchased is not increased but the option purchase price is automatically reduced by a formula set forth in the proxy statement by reason of the stock split. This means that the holder of common stock purchase warrants would, after July 21, be able to purchase only one share of stock at approximately \$9 per share, whereas if such holder exercises his right to purchase on or prior to the record date for stock split, which will be July 21, 1947, he would be able to purchase one share of the present stock at \$18 and receive two shares of the new common stock of Hussmann Refrigerator Co. in exchange therefor.

For the first four months of 1947 sales were \$5,246,666 and net profits, after provision for income taxes, were \$554,090, or equivalent, after deduction of dividends on preferred stock, to \$3.08 per share of common stock issued and outstanding at April 30, 1947.

If all warrants were exercised by July 21, 1947, and the stock split of two-for-one effected, the earnings for the first four months of 1947 would be equivalent to \$1.31 per share of common stock on the increased number of shares. If all warrants are not exercised on or prior to July 21, 1947, the lesser number of common shares outstanding would increase the above equivalent per share earnings.

The book value of the common stock at April 30, 1947, was in excess of \$18 per share. The holders of common stock purchase warrants may have on or before July 21, 1947, common stock issued to them upon payment to the company of \$18 per share and surrender of their warrant.

Prior to the war, a large percentage of the company's products were sold to the ultimate buyer on installment sales contracts. During the war and since, most of such sales have been made on a cash basis. It is the belief of the Management and Board of Directors that the percentage of Hussmann products purchased by ultimate users on installment purchase plans will increase, and it is therefore essential that the company's working capital be built up and maintained at a level which permits the extension of credit both as a means of preserving sales volume and of providing a profit from such financing operations.

As at April 30, 1947, there were 171,876.5 shares of common stock outstanding, exclusive of 4,502 shares held by the company which are not entitled to be voted. Only those holders of record of common stock as shown by the stock transfer records of the company at the close of business on May 15, 1947, will be entitled to vote. Holders of shares of the \$2.25 cumulative preferred stock are not entitled to vote.

The principal purpose of the proposed increase in stock and of the subdivision of outstanding shares of common stock is to provide a means whereby the distribution of ownership of common stock may be broadened and a more active market in the stock ultimately secured. It is expected that thereby public interest in the products

of the company may be increased. Another purpose is to provide for the authorization of a more adequate number of shares of the common stock for possible issuance and sale in the event of further expansion in the activities of the business, and if and as the need for more working capital arises. As at April 30, 1947, of the 73,621.5 shares of common stock authorized but unissued, 29,147 shares were reserved for the exercise of outstanding common stock purchase warrants, exercisable on their present basis for the purchase of an equal number of shares of common stock at the price of \$18 per share at any time to and including May 15, 1950. Because of the common stock required to be reserved for this purpose only 44,474.5 shares of common stock as at April 30, 1947, remained as authorized for issuance otherwise than upon the exercise of outstanding common stock purchase warrants.

The adjusted purchase price payable upon the exercise of purchase warrants after the subdivision of the outstanding common stock would be \$8.98 per share if no purchase warrants outstanding at April 30, 1947, are exercised by July 21, 1947. A price between this maximum and a minimum price of approximately \$8.28 per share would prevail after July 21, 1947, if some but not all of the purchase warrants so outstanding should be exercised by that date.

#### CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1946	1945
Manufacturing Operations—		
Net sales	\$9,853,263	\$5,763,918
Cost of goods sold	7,618,743	4,611,327
Gross profit from sales	\$2,234,520	\$1,152,591
Selling, administrative and general expenses	617,762	503,923
Balance	\$1,616,758	\$648,667
Other income	65,676	10,710
Profit, before financial operations	\$1,682,434	\$659,377
Financial Operations—		
Earned inc. incident to financing instal. notes	Cr44,657	Cr43,568
Int. earned on U. S. Government securities	Cr17,362	Cr28,680
Financial expenses	62,185	80,465
Loss from financial operations	\$165	\$8,217
Profit, before Federal income taxes	\$1,682,269	\$651,161
Provision for Federal taxes on income	678,900	353,000
Net profit	\$1,003,369	\$298,161
Preferred dividends	65,770	46,027
Common dividends	257,523	77,071
Earnings per common share	\$5.45	\$1.42

#### CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1946

**ASSETS**—Cash on demand deposit and on hand, \$446,855; United States Government securities, at face amount (deposited as collateral on bank loans, per contra—market quotation approximately \$1,005,000), \$1,000,000; notes and accounts receivable (less \$41,239 withheld on installment paper purchased), \$1,909,951; inventories of raw material, work in process and finished goods (at cost or market, whichever lower), \$2,232,118; Federal excess profits tax refundable under carry-back provisions of Internal Revenue Code, \$72,488; miscellaneous current assets, \$46,195; common stock of company, 1,313 shares (held for resale or any other proper corporate purposes), at cost, \$13,910; property, plant and equipment, (after reserve for depreciation of \$500,743), \$1,359,575; deferred charges, prepaid insurance, interest, taxes, etc., \$36,080; patents, dies, patterns, etc., \$1; total, \$7,117,172.

**LIABILITIES**—Notes payable (banks), \$1,200,000; accounts payable, \$698,527; accrued salaries, wages, insurance, etc., \$97,839; accrued miscellaneous taxes, \$56,696; Federal taxes on income, \$684,568; reserves for losses, \$147,771; unearned discount, \$21,928; \$2.25 preferred stock of no par or stated value (issued 29,525 shares), \$1,476,250; common stock of no par or stated value (outstanding 173,081½ shares), \$1,148,070; earned surplus, \$1,670,014; capital surplus, \$2,522; less 1,675 shares of \$2.25 preferred in treasury (at cost), \$81,012; total, \$7,117,172.—V. 165 p. 2671.

#### Indian Motorcycle Co.—Sale of Stock Approved—Possible Merger, Etc.—

The SEC on May 6 in its findings and opinion exempt from the provisions of Section 17 (a) of the Investment Company Act, a proposed sale by Indian to Atlas of 155,556 shares of common stock of Indian at \$4.50 per share.

Indian has outstanding 444,115 shares of common stock (no par), of which 56,952 shares are owned by Atlas. Atlas acquired 53,427 shares on Oct. 24, 1945 at \$5 per share and 3,505 shares in the open market thereafter. The total shares were acquired at an average cost of \$5.13 per share.

On Feb. 28, 1947, Indian acquired the assets of Hill Diesel Engine Co. which is engaged in the manufacture of diesel engines and through its wholly-owned subsidiary, Fox Industries, Inc., in the development of a small gas engine. The operations of Hill Diesel Engine Co. are currently being continued by Indian only to the extent that the former's inventory is being converted into finished products and sold in the export market. Indian does not propose to remain in the business of manufacturing diesel engines and such of the machinery and equipment as may not be suitable for Indian's manufacturing program will be disposed of. Indian issued 127,111 shares of common stock and assumed the liabilities of Hill Diesel Engine Co. in exchange for the latter's assets. The acquisition of Hill Diesel Engine Co. by Indian is a part of the overall arrangements for the financial rehabilitation of Indian of which the proposed purchase by Atlas is also a part.

Since the end of the war Indian has continued to operate at a loss. Indian does not have the necessary funds to acquire additional plant facilities and equipment that it needs either for the profitable production of its heavy-weight motorcycles or to begin to produce its new light-weight motorcycles. To add to its difficulties, Indian is also indebted to Chemical Bank & Trust Co. and Marine Midland Trust Co. of New York on notes aggregating \$1,500,000, all of which were originally due between November, 1946 and February, 1947. On Nov. 19, 1946, Indian and the banks entered into a credit agreement pursuant to which, among other things, the banks agreed, in substance, to renew the notes so as to be payable in equal quarterly installments from June 1, 1950 to and including March 1, 1952. If additional plant, equipment and working capital is made available to Indian.

In order to provide the plant, equipment and working capital, Atlas and R. B. Rogers Companies, Inc. have entered into separate agreements with Indian pursuant to which Atlas has agreed to purchase 155,556 shares of common stock of Indian and Rogers has agreed to purchase, on or before Sept. 1, 1947, 133,335 shares of common stock at the same price, and to lend Indian, or cause others to lend Indian \$1,412,500, or to lease or make available to Indian plant and equipment having a fair value of at least that amount. The agreements with Rogers further provide that if Rogers is merged into Indian, Rogers shall be deemed to have complied with the foregoing commitments, and the banks have agreed to consider the merger as comparable performance by Indian of its obligations to them under the credit agreement.

Rogers and one of its subsidiaries own approximately 44% of the outstanding stock of Indian, consisting of a single class of common stock. Rogers investment in Indian is primarily through one of its subsidiaries, Edwards Co., which on or about Oct. 24, 1945 (the approximate date on which Atlas acquired most of its present stock interest in Indian) acquired 53,427 shares of Indian at a cost of \$7 per share. Subsequently, as the result of the acquisition by Indian of Ideal Power Lawn Mower Co. and of Hill Diesel Engine Co., both of which were controlled by Edwards Co., there were issued to Edwards Co. an additional 131,271 shares of Indian. In addition, Rogers owns directly 12,000 shares of Indian. Atlas owns 9% of the outstanding common stock of Rogers, which was acquired, in June, 1945 from a stockholder at a total cost of \$200,000. As of Dec. 31, 1946, Rogers also had outstanding preferred stock in the principal sum of \$2,180,360.

At the present time it is expected that Rogers will take steps within the next few months to merge into Indian with a view of satisfying its commitments to Indian. The principal business of Rogers is the manufacture and assembling of air de-humidification equipment and related air conditioning apparatus. Edwards Co., its largest subsidiary, is engaged in machine shop jobbing work. Other subsidiaries of Rogers are engaged in the export business. If Rogers is merged into Indian the primary business of Indian will remain the manufacture and distribution of motorcycles, and it is anticipated that only a small portion of its working capital will be devoted to the air-conditioning business

until such time as Indian's production of light-weight motorcycles may become profitable.

In connection with the merger of Rogers into Indian, Indian may issue shares of 5% preferred stock in exchange for and of the same aggregate par value as the preferred stock of Rogers presently outstanding, as a result of which, the common stock of Indian will become a junior stock.

Indian has endeavored, but without success, to secure an underwriter to make a public offering of its stock. In discussing such proposed offering, various underwriters have expressed the opinion that a discount of between 15% and 16% from the offering price would not be unreasonable, assuming that a public offering was made in connection with a speculative venture such as this appears to be. The price of \$4.50 per share proposed to be paid by Atlas represents a discount of approximately 15% from the average bid price of Indian's stock during the month of February, 1947.—V. 165, p. 2002.

#### Indiana Bell Telephone Co.—Seeks Higher Rates—

The company has asked the Indiana Public Service Commission for authority to increase its rates by an additional \$1,190,000 annually. About four weeks ago the company had asked for a \$2,000,000 increase.

Thomas D. Stevenson, company counsel, said the new increase would apply to intrastate toll rates which bring yearly average revenues of \$5,347,000 and to service connection charges. The additional increase, he said, is being asked to compensate for the \$1,000,000 wage increase recently granted.—V. 164, p. 3414.

#### International Business Machines Corp.—Promotion—

H. T. Rowe has been appointed Advertising Manager. Since February, 1946, when he joined IBM he has been serving as special assistant to C. A. Kirk, Executive Vice-President. Previous to that, he was Sunday editor of the New York Herald Tribune.—V. 165, p. 1071.

#### International Cigar Machinery Co.—Earnings—

	1947	1946
Quarter Ended March 31—		
Sales	\$30,503	\$1,490
Rentals and royalties	\$26,340	\$41,396
Total income	\$956,843	\$742,886
Cost of sales and expenses, excluding taxes	608,812	425,860
Gross profit	\$348,031	\$317,026
Other income	28,728	9,891
Total income	\$376,759	\$326,917*
Federal income taxes	134,299	120,090
Other corporate taxes	9,601	5,735
Net income	\$232,659	\$201,092
Previous earned surplus	\$2,899,006	\$2,730,763
Total surplus	\$3,131,665	\$2,931,855
Dividends	180,000	180,000
Earned surplus at March 31	\$2,951,665	\$2,751,855
Net income per share	\$0.39	\$0.34
NOTE—Deprec. and amortiz. incl. above	\$67,900	\$46,685

#### BALANCE SHEET, MARCH 31

	1947	1946
<b>ASSETS:</b>		
Cash in banks	\$2,503,219	\$1,282,483
U. S. Treasury bonds	200,000	1,700,000
Notes & acceptances receivable	202,748	69,471
Accounts receivable	623,471	435,780
Deposit on contract		254,069
Claim for refund under excess profits tax	69,369	
Inventory	43,453	8,740
Notes & accts. receivable, not due within year	81,738	49,776
High sp'd cigar machines on lease, at cost (net)	1,732,033	129,645
Tools, jigs, draw'gs, patterns, etc., at cost (net)	344,268	262,482
Patents and development, at cost (net)	560,186	644,746
Goodwill, licenses, etc.	1	1
Prepaid taxes and expenses	12,533	3,489
Total	\$6,373,019	\$4,840,687
<b>LIABILITIES—</b>		
Accounts payable & accrued liabilities	\$192,364	\$149,139
Deposits on contracts	144,078	96,260
Provision for Federal, State, etc. taxes	334,495	503,048
Account payable to affiliated company	424,110	
Notes payable	1,000,000	
Reserves for contingencies	126,307	64,347
Reserves for postwar adjustments		76,036
Capital stock (600,000 shares, no par)	1,200,000	1,200,000
Earned surplus	2,951,665	2,751,855
Total	\$6,373,019	\$4,840,687

—V. 165, p. 211.

#### International Dress Co.—Registration Statement Withdrawn—

The registration statement (No. 6699) filed with the SEC Aug. 28 and covering 140,000 shares of common stock (par \$1) has been withdrawn.—V. 164, p. 1209.

#### International Minerals & Chemical Corp.—Adds New Sulphuric Acid Plant—

Construction has begun on a new plant for the manufacture of contact sulphuric acid by this corporation as an addition to its fertilizer and acidulating plant at Lockland, Ohio.

The contract for the new plant has been let to the H. K. Ferguson Co. of Cleveland, Ohio, and construction is expected to be completed in time for operations to begin by the first of next year. The new building will be a compact, modern unit measuring approximately 100 by 170 feet with an annual capacity of 45,000 tons.

Output of the new plant is expected to supply the necessary sulphuric acid to the adjacent fertilizer plant as well as for other general chemical uses. The additional sulphuric acid will enable the fertilizer plant to increase its output substantially inasmuch as acid was in short supply during the past year.—V. 165, p. 2278.

#### International Telephone & Telegraph Corp.—Tax Ruling on Dividends—

It was announced on May 19 that the Commissioner of Internal Revenue has agreed that dividends paid on stock and interest paid on bonds of this corporation during 1947 are to be regarded, for tax purposes, as income from sources without the United States. Such income, when received by non-resident alien individuals and foreign corporations, is not subject to United States income tax during the year 1947.—V. 165, p. 2278.

#### Investors Management Fund, Inc.—Transfer Agent—

The City Bank Farmers Trust Co., New York, N. Y., has been appointed transfer agent for 1,400,000 Investors Shares.—V. 165, p. 2671.

#### Irving Air Chute Co., Inc.—Sale Ratified—

The stockholders at their meeting held on May 19 approved the sale of the company's plant in Lexington, Ky., to Hyde Park Clothes, Inc., Newport, Ky., for \$242,500.—V. 165, p. 2672.

#### Jefferson Hotel Co., St. Louis—Partial Redemption—

The company has called for redemption on June 1, next, \$350,930 of general mortgage income 6% bonds at 100 and interest for account of the sinking fund. Payment will be made at the St. Louis Union Trust Co., trustee, St. Louis, Mo.—V. 163, p. 1730.

#### Jones & Laughlin Steel Corp.—Official Promoted—

Walter H. Dupka, heretofore the Controller, has been elected to the additional office of Vice-President. He has been Controller of the company for 19 years.—V. 165, p. 2415.



**Jewel Tea Co., Inc.—Registers Preferred Stock—**

The company filed May 15 with the SEC a registration statement covering 75,000 shares of cumulative preferred stock (\$100 par), to be offered through an underwriting group headed by Lehman Brothers and Goldman, Sachs & Co.

Of the proceeds to be received from the sale of the new preferred stock, approximately \$4,950,000 will be used to redeem all the outstanding 46,000 shares of 4 1/4% cumulative preferred stock and the balance of approximately \$2,500,000 will be added to the company's general funds and will be available for general corporate purposes. Provision is made for a sinking fund commencing June 30, 1950 and each year thereafter sufficient to redeem annually 1,500 shares of the preferred stock. The dividend rate, redemption prices and sinking fund redemption prices will be supplied by amendment.

A special meeting of the common stockholders of the company has been called for June 9, 1947 for the purpose of authorizing the new preferred stock. At the same stockholders' meeting, it is proposed to increase the authorized amount of common stock from 600,000 to 900,000 shares. The company has no present plans for the issuance or sale of the additional shares of common stock.

Total sales for the fiscal year ended Dec. 28, 1946 amounted to \$88,760,440, and net profit for the year was \$2,839,784.

After giving effect to the sale of the new preferred stock and the increase in the authorized amount of common stock, the capitalization of the company will consist of 75,000 shares of authorized and outstanding cumulative preferred stock and 900,000 shares of authorized common stock, of which 560,000 shares will be issued.—V. 165, p. 2547.

**Kaiser-Frazer Corp. — Increases Common Stock and Creates Preferred Issue—**

The stockholders on May 21 approved an increase in the authorized common stock from 5,000,000 to 8,000,000 shares and also authorized 1,000,000 shares of no-par preferred stock. The company has no plans for sale or issuance of the stock at present.

The corporation went into "the black" this month and has definitely "turned the corner," Joseph W. Frazer, President, told stockholders at the annual meeting. He said the company had shipped 6,577 cars between May 1 and 19 and the schedule of 11,000 cars for the month would be met and possibly be exceeded.—V. 165, p. 2415.

**Keystone Steel & Wire Co.—Extra Distribution—**

The directors May 19 declared an extra dividend of 30 cents per share and the regular quarterly dividend of 50 cents per share on the common stock, both payable June 14 to holders of record May 29. An extra of 25 cents and a quarterly of 50 cents were paid on March 15, last.

In 1946, the following disbursements were made: March 15, 30 cents; June 15, 30 cents, plus an extra of 80 cents; Sept. 14, 30 cents, plus an extra of 40 cents; and Dec. 14, 50 cents, plus an extra of 25 cents.—V. 165, p. 2416.

**Kline Brothers Co.—Partial Redemption—**

The company has called for redemption on June 15, next, \$62,000 of 5% sinking fund notes, due March 1, 1954, at 100 and interest. Payment will be made at the City National Bank & Trust Co., trustee, Chicago, Ill.—V. 159, p. 2199.

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.**

**Koppers Co., Inc. — Common Stock Issue Oversubscribed—**An underwriting group headed by The First Boston Corp. on May 21 publicly offered 200,000 shares of common stock (\$10 value) at \$25.75 per share. The issue was quickly oversubscribed.

**PURPOSE—**Company contemplates the use of the proceeds, supplemented by treasury funds if necessary, to defray expenditures aggregating approximately \$7,000,000 for the construction of ethylene and polystyrene plants at Kobuta, Pa., at a cost of approximately \$4,750,000; for the conversion of a refinery at Oil City, Pa., into a synthetic organic chemical plant at a cost of approximately \$1,250,000; and for the completion of facilities for the purification of coke oven gas, the recovery of hydrogen sulfide and hydrogen cyanide and the production of sulfuric acid at Kearny, N. J., at a cost of approximately \$1,000,000.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
First mortgage bonds.....	\$200,000,000	
3% series due Oct. 1, 1964.....		\$23,000,000
Serial bank notes, dated June 11, 1946.....	8,000,000	7,500,000
Notes under Bank Credit Agreement, dated June 11, 1946.....	10,000,000	10,000,000
*Purchase money mtge. bond, dated April 1, 1947.....	950,000	950,000
Cumulative pfd. stock (\$100 par).....	300,000 shs.	
4% series.....		150,000 shs.
Common stock (\$10 par).....	2,000,000 shs.	1,115,550 shs.

\*The purchase money mortgage bond bears interest at the rate of 4% per annum. Quarterly principal payments in the amount of not less than \$23,750 each are required, the balance being payable in any event on or before April 1, 1957. Prepayment at any time in whole or in part may be made.

**COMPANY AND BUSINESS—**Company was incorporated Sept. 30, 1944, in Delaware. Company, including its wholly-owned subsidiaries, is engaged in the production, manufacture and sale of crude and refined coal tar products and chemicals relating thereto, bituminous protective coatings, treated and untreated forest products, coke and gas, machine shop and foundry products and piston rings; and in the design and construction of byproduct coke plants, chemical plants and related auxiliary equipment and structures. Company has three wholly-owned operating subsidiaries, By-Product Coke Co. of Canada, Ltd., Pennsylvania Coal Products Co. and Wailes Dove-Hermiston Corp., the last two of which the company expects to dissolve and to consolidate their activities with those of the company.

The company owns approximately 78% of the outstanding common stock and approximately 13% of the outstanding 6% cumulative preferred stock of Eastern Gas and Fuel Associates and slightly more than 50% of the outstanding common stock of Montreal Coke & Manufacturing Co.

**UNDERWRITERS—**The names of the purchasers and the respective number of shares of common stock to be purchased by each are as follows:

	No. of Shares		No. of Shares
The First Boston Corp.....	39,600	Janney & Co.....	1,600
A. C. Allyn & Co., Inc.....	5,600	Kay, Richards & Co.....	1,600
G. G. Applegate.....	1,200	W. C. Langley & Co.....	10,400
B. F. Watts & Co.....	2,000	Lazard Freres & Co.....	12,000
L. A. & Co., Inc.....	14,000	McJunkin, Patton & Co.....	1,200
P. W. Sullivan & Co.....	2,400	A. E. Masten & Co.....	2,000
A. C. Brown & Sons.....	2,400	The Milwaukee Co.....	2,400
B. H. Slocum & Co.....	1,600	Moore, Leonard & Lynch.....	2,800
B. H. Sherrerd.....	2,000	The Ohio Co.....	2,400
C. H. & Co.....	2,800	Pacific Co. of California.....	2,400
C. H. & Burr, Inc.....	4,400	Phillips, Schmertz & Robinson.....	1,200
C. C. Collins & Co., Inc.....	1,600	Reinholdt & Gardner.....	1,200
S. K. Cunningham & Co., Inc.....	1,600	Chas. W. Scranton & Co.....	2,400
J. M. Dain & Co.....	2,000	Singer, Deane & Scribner.....	2,800
W. H. Steele & Co.....	1,200	Stein Bros. & Boyce.....	2,000
First of Michigan Corp.....	2,000	Stifel, Nicolaus & Co., Inc.....	2,800
C. H. & MacGregor, Inc.....	1,600	Stone & Webster Securities Corp.....	12,000
Crubbs, Scott & Co.....	1,200	Thomas & Company.....	1,200
Hallgarten & Co.....	4,400	Union Securities Corp.....	12,000
Harriman Ripley & Co., Inc.....	15,200	White, Weld & Co.....	4,400
Hayden, Miller & Co.....	2,000	Whiting, Weeks & Stubbs.....	2,400
Hemphill, Noyes & Co.....	4,400	Wurts, Dulles & Co.....	1,600

**CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS**

	1946	1945	1944	1943
*Net sales—				
Outside.....	113,176,994	121,449,052	131,626,061	224,976,183
Non-consol. subsid.....	1,955,601	514,660	590,857	487,971
Total.....	115,132,595	121,963,712	132,216,918	225,464,154
Cost of sales.....	92,082,135	98,035,423	106,231,523	193,482,405
Taxes, other than inc.....	1,788,790	1,791,415	2,240,943	2,884,215
Selling, gen. & adm. exp.....	12,431,284	11,014,589	10,466,756	10,181,876
Contr. b. under Pension Plan.....	300,000	1,000,000	600,000	700,624
Costs and exps. on settlement of litigation.....				563,713
Operating profit.....	8,530,376	10,122,285	12,677,696	17,651,321
Depreciation.....	2,332,088	1,847,619	1,744,684	1,767,427
Amort. of emerg. facil.....		3,878,740	916,872	585,926
Depletion.....	24,735	53,084	33,941	41,216
Amort. of intang. assets.....	37,258			
Operating profit.....	6,136,295	4,342,842	9,982,199	15,256,752
Other income.....	466,638	235,130	344,221	296,706
Total income.....	6,602,933	4,577,972	10,326,420	15,553,458
Interest, etc.....	1,040,944	1,040,944	1,040,944	1,040,944
Fed. inc. tax & surtax.....	2,077,306	1,144,916	1,175,133	1,166,305
Fed. excess profits tax.....		393,993	5,210,504	9,171,169
Other income taxes.....	76,606	44,540	59,783	162,099
Prov. for tax conting.....	150,000	200,000	200,000	200,000
*Special credit.....		1,488,205	611,446	213,301

Pro-forma consolidated net income..... 3,258,077 3,241,784 3,251,502 4,026,242

\*Including reimbursable costs and fees earned on cost-plus-a-fixed-fee construction contracts. \*Representing reduction in Federal income and excess profits taxes resulting from the excess of accelerated amortization of emergency facilities deductible for tax purposes over the amortization of emergency facilities provided in the accounts.—V. 165, pp. 2416, 2137.

**Lear, Inc.—Official Advanced—**

L. R. Raemer, Secretary-Treasurer, has been elected Executive Vice-President.—V. 165, p. 939.

**Lion Oil Co.—Extends Mallalieu Field—**

The company has extended the Mallalieu Field of Lincoln County, Miss., one-half mile to the west, by the completion of its Walter No. 1, flowing 51 barrels per hour, and its Bowman No. 1, flowing 40 barrels per hour, it is announced. The company immediately started three additional wells in the field.

Approximately 1,000 acres are held under lease in this area.

**Another New Well Completed—**

The company has completed its seventh producing well in the Coats Pool of Pratt County, Kansas, Colonel T. H. Barton, President, announced on May 12. The new well was completed at a total depth of 4,369 feet and is flowing on test at the rate of 40 barrels of oil per hour.—V. 165, p. 2672.

**Louisville Gas & Electric Co. (Ky.)—Weekly Output—**

Electric output of this company for the week ended May 17, 1947, totaled 33,915,000 kwh., as compared with 32,328,000 kwh. for the corresponding week last year, an increase of 4.9%. Output for the 52 weeks ended May 17, 1947, totaled 1,600,757,000 kwh., as compared with 1,350,363,000 kwh. for the previous 52 weeks, an increase of 18.5%.—V. 165, p. 2672.

**McClanahan Oil Co.—Opens New Area—**

The company announces that its Knoodle No. 1 well, Section 13, Township 17, North Range 3, East Bay County, Michigan, which was completed May 8, has since flowed an average of 100 barrels per day. The well is located about ten miles from the nearest producing field. Inasmuch as most of the major companies operating in Michigan have leases in the area, an intensive drilling campaign is anticipated for this summer.

This company has already started its second well on its block of 1,000 acres.—V. 165, p. 2672.

**McQuay-Norris Mfg. Co. (& Subs.)—Earnings—**

	1947	1946	1945
Quarter Ended March 31—			
Net profit after all chgs. & taxes.....	\$475,245	\$369,898	\$385,455
No. of common shares.....	355,787	343,047	343,047
Earnings per share.....	\$1.29	\$1.02	\$1.12

—V. 164, p. 3145.

**Manati Sugar Co.—Offers to Buy Bonds—**

The Central Hanover Bank & Trust Co., paying agent, 70 Broadway, New York, N. Y., will until 1 p.m. on June 9, 1947, receive bids for the sale to it of 20-year 4% sinking fund bonds due Feb. 1, 1957, to an amount sufficient to exhaust the sum of \$165,591, now held in the sinking fund, at prices not to exceed 102 1/2 and interest.—V. 164, p. 2020.

**Manhattan Bond Fund, Inc., N. Y.—Registers With SEC**

The company on May 19 filed a registration statement with the SEC covering 1,500,000 shares of capital stock. Underwriter, Hugh W. Long and Co., Inc.—V. 165, p. 1869.

**Manhattan Coil Corp., Atlanta, Ga.—Registers With SEC—**

The company on May 20 filed a registration statement with the SEC covering \$500,000 5% serial debentures, due 1949-1957; 12,000 shares (\$25 par) 5 1/2% cumulative convertible preferred and 85,000 shares (\$1 par) common. Underwriter, Kirchofer & Arnold, Inc., Raleigh, N. C. The debentures will be priced at 102.507, while the preferred shares will be offered at par and the common shares at \$4 each. Proceeds will be used to retire bank indebtedness and to finance purchase of machinery and other plant equipment. Company manufactures automotive ignition replacement parts and rubber products.

**Marine Magnesium Products Corp.—Annual Report—**

R. E. Clarke, President and General Manager, said in part:

Out of the 49 original stockholders who invested approximately \$160,000 cash in the company in 1928 and 1929, 20, or their heirs, still retain all or a portion of their stock, representing about 45% of the issued stock. The average cost of their stock on the present basis has been about \$3.50 a share.

There has been no sale of company stock since 1939 when 14,260 shares were sold for \$6 and \$7 a share netting the company \$86,987. In 1936 note holders accepted 17,704 shares at \$2.50 a share, present basis, to liquidate their notes. This makes a total of 300,000 invested in the business in cash for which the company has paid no commissions or fees of any kind. Practically all of this stock was sold by the President to friends or acquaintances. At present there are about 200 stockholders. During the past few months the selling price of the stock has fluctuated between \$7.25 and \$8.75 per share.

On account of the small number of stock transfers the company acts as its own transfer agent; so all certificates should be forwarded to the main office at South San Francisco, Calif., for transfer.

The company feels confident it can maintain a dividend rate of 12 1/2% a share per quarter. Extra dividends will be paid at the end of the year when justified by earnings.

On the basis of last year's earnings of \$0.90 per share, and the fact that there was approximately a 15% increase in the price of all our products on Jan. 1, 1947, it is estimated the company should earn this year between \$1.50 and \$2 per share, especially as practically all increases for fuel, gas, power and labor were effective for most of 1946. The plant is capable of producing products with a net sales volume of about \$1,250,000 annually. It will be the policy of the management

to finance future capital expenditures from bank loans, as we have during the past few years—provided, of course, the amounts involved are reasonable.

Net fixed assets were carried on the books at \$357,875 at the end of 1946. Book value at Dec. 31, 1946 was \$468,000, which is equal to \$4.68 per share.

**INCOME ACCOUNT FOR CALENDAR YEARS**

	1946	1945
Net sales.....	\$696,282	\$568,929
Cost of goods sold.....	481,191	400,235
Selling, general and administrative expense.....	67,113	71,865
Deductions from income.....	10,909	140,506
Provision for Federal taxes on income.....	54,956	
Net operating profit.....	\$82,041	\$43,677
Other income.....	7,625	10,090
Net income.....	\$89,666	\$53,767
Dividends declared and paid.....	25,000	
Earnings per share.....	\$0.90	Nil

\*Loss.

**BALANCE SHEET, DEC. 31**

	1946	1945
<b>ASSETS—</b>		
Cash in banks and on hand.....	\$52,169	\$8,403
Accounts receivable—trade and sundry debtors.....	54,354	26,079
Inventories, at lower of cost or market.....	50,201	48,024
Fixed assets (net after depreciation).....	357,874	350,102
Construction in progress.....	16,699	7,007
Prepaid expenses and maintenance materials.....	13,718	11,313
Experimental costs.....	4,461	3,940
Postwar refund (excess profits tax).....		4,879
Process development, patents and trademarks, net after amortization.....	46,458	47,813
Total.....	\$637,934	\$507,560
<b>LIABILITIES—</b>		
Accounts payable and accrued expense.....	\$36,368	\$32,278
Notes payable to bank—unsecured.....	75,000	70,000
Land purchase obligation.....	3,230	1,230
Provision for Federal income tax.....	54,956	
Capital stock (par \$1).....	100,000	100,000
Capital surplus.....	210,466	210,466
Earned surplus.....	157,913	93,585
Total.....	\$637,934	\$507,560

—V. 159, p. 449.

**Mark Hopkins, Inc., San Francisco — Stock Split-Up Voted—**

The company recently announced a 10-for-1 stock split, increasing its authorized and outstanding 38,667 no par value common shares to a total of 386,670 \$1 par shares.

At present there are 23,200 class A shares and 15,467 class B outstanding. There is no distinction except that B shares have no voting rights if funded debt exceeds \$1,600,000.

There are approximately 600 holders of the class A shares.

The company recently reported a profit of \$877,993 in the year ended Feb. 28, 1947, equal to \$9.78 a share on the combined stock against \$240,276 or \$6.21 a share for the previous year.—V. 158, p. 987.

**Marshall Field & Co.—Earnings—**

	1947	1946
3 Mos. End. Mar. 31—		
Net sales.....	\$45,780,868	\$41,273,944
Net earnings.....	4,132,245	5,176,828
Provision for Federal income taxes.....	1,570,253	1,967,195
Net profit.....	\$2,561,992	\$3,209,633
Net profit per preferred share.....	17.08	21.40
Net profit per com. share, after preferred div.....	1.24	1.57

—V. 165, p. 1869; V. 164, p. 2548.

**Massachusetts Investors Second Fund, Inc.—7 1/2 Div.**

The directors have declared a dividend of 7 cents per share from investment income, payable June 20 to stockholders of record May 29, 1947. This compares with 6 cents paid on March 20, last.

Payments in 1946 were as follows: March 20, 9 cents; June 20, 13 cents; Sept. 20, 14 cents; and Dec. 24, 14 cents quarterly and a special of \$2.40.—V. 164, p. 2155.

**Master Electric Co.—Increases Quarterly Dividend—**

The directors on May 13 declared a quarterly dividend of 60 cents per share on the common stock, payable June 10 to holders of record May 23. This compares with 45 cents paid on March 10, last.

The following distributions were made in 1946: March 9, June 10 and Sept. 10, 35 cents each; and Dec. 10, 45 cents.

The current declaration restores the dividend to the 1941 basis.—V. 164, p. 2548.

**Mead Corp.—Form of Certificate—**

The New York Stock Exchange on May 9 directed that deliveries of the 4 1/4% cumulative preferred shares and 4% cumulative second preferred shares, up to and including May 27, 1947, may be made either with temporary certificates or with permanent certificates; that beginning May 28, 1947, only permanent certificates shall be a delivery.—V. 165, p. 2417.

**Mengel Co.—Retirement Plan Amended—**

The stockholders on May 7 approved the amendment to the Mengel Savings and Retirement Plan as outlined in the proxy statement (see V. 165, p. 2004).—V. 165, p. 2672.

**Mercantile Stores Co., Inc.—Par Value Changed—**

The stockholders on May 21 approved a proposal to change the par value of the authorized common stock from shares of no par value to shares having a par value of \$3.66 2/3 per share.—V. 165, p. 2547.

**Michigan Consolidated Gas Co.—Bids Invited—**

Bids for the purchase of \$6,000,000 first mortgage bonds will be received at company's office, 415 Clifford St., Detroit, up to 11 a.m. EST June 9.—V. 165, p. 1457.

**Mid-Continent Airlines, Inc.—Files With SEC—**

The company on May 14 filed a letter of notification with the SEC for 30,601.4 shares of common to be offered at \$7.50 a share without underwriting. Proceeds will be added to working capital.

**New Director Elected—**

Eugene C. Eppley, of Omaha, Neb., has been elected a member of the board of directors of this corporation. He is owner and President of the Eppley Hotels Co., which owns and operates 20 hotels in five midwestern States



### Annual Report—Martin Lindsay, Chairman, on April 30 said in part:

During 1946 and the first few months of 1947, many significant changes were made in the investments of the corporation. Present plans call for the sale of some of the remaining investments and the distribution of others to the corporation's stockholders.

To assist Central Illinois Public Service Co. to carry out a recapitalization program, the Middle West Corp., in November, 1946, purchased 389,376 shares of Central Illinois common stock, \$10 par value, for \$3,893,760. In addition, Middle West exchanged 38,564 shares of \$6 preferred stock and 193,321 shares of \$40 par value common stock for 947,237 shares of common stock, \$10 par value. In connection with these transactions Middle West made contributions to capital surplus of Central Illinois in the aggregate amount of \$8,104,120. After completing such purchase and exchanges, Middle West owns 1,336,613 shares, or 74.26% of the 1,800,000 shares of Central Illinois common stock outstanding.

The recapitalization of Central Illinois Public Service Co. reduced the preferred stock outstanding from 284,719 shares of 6% and \$6 preferred stock to 150,000 shares of 4% preferred stock, thereby effecting an annual reduction of \$1,108,314 in the company's preferred stock dividend requirements.

On Feb. 3, 1947, Central & South West Utilities Co. merged with American Public Service Co. and changed its name from Central & South West Utilities Co. to Central & South West Corp.

The Middle West Corp. has received 3,357,029 shares, or 50.86% of the 6,600,000 shares of new Central & South West common stock, \$5 par value, to be issued under the merger plan, in exchange for its holdings of Central & South West Utilities Co. and American Public Service Co. stocks. In addition, the Middle West Corp. received \$853,726, representing the accumulated dividends on its holdings of the prior lien preferred stock of Central & South West Utilities Co. and preferred stock of American Public Service Co. at the effective date of the merger.

The Middle West Corp. will distribute on June 14, 1947, to stockholders of record on May 23, 1947, one share of common stock of Central & South West Corp. for each share of Middle West capital stock.

Kentucky Utilities Co. has under way an extensive construction program, scheduled for completion in 1951, which it is estimated will require expenditures in excess of \$5,000,000 during 1947. To improve the cash position of the company, in March, 1947, the Middle West Corp. made a contribution of \$1,500,000 to the common stock capital of the company.

Kentucky Utilities Co. has in preparation a refunding and refinancing plan designed to effect substantial savings in interest charges on its outstanding bonds and dividend requirements on its preferred stocks. If such plan is carried out as presently contemplated, the Middle West Corp. will invest \$6,500,000, in addition to the \$1,500,000 referred to, in common stock of that company. The consummation of such a plan will materially improve the capital structure of the company and make available for construction a substantial amount of cash.

Michigan Gas & Electric Co. completed a comprehensive refinancing of its capital structure in April, 1947. To assist in carrying out the refinancing plan, the Middle West Corp. surrendered to Michigan Gas & Electric Co., for cancellation and retirement, \$116,240 par amount of that company's \$100 par value common stock and exchanged \$572,260 par amount of the same stock for new common stock, \$10 par value. The 57,226 shares of \$10 par value of Michigan Gas common stock, received in the exchange, were sold by Middle West at competitive bidding for a consideration of \$944,744.

The Middle West Corp. surrendered for redemption 4,878 shares of \$6 prior lien stock of Michigan Gas and Electric Co. which it owned, receiving therefor \$512,190.

All of the outstanding common and preferred stocks of Middle West Utilities Co. of Canada Ltd. are owned by the Middle West Corp. The principal asset of this Canadian subsidiary is its investment in 30,000 shares (100% of the common stock and 3,377 shares (45% of the \$7 preferred stock of Great Lakes Power Co., Ltd., a public utility operating company which provides power for a number of large industrial plants located in the vicinity of Sault Ste. Marie, Ontario, and sells power to the city of Sault Ste. Marie, Ontario, and in 15 nearby municipalities.

Negotiations have been pending for some time with respect to the sale by Middle West Utilities Co. of Canada Ltd., of its investment in Great Lakes Power Co., Ltd., as the first step in the disposition by the Middle West Corp. of its Canadian subsidiaries, but these negotiations have not developed sufficiently to enable Middle West Corp. to indicate how much may be received for Great Lakes Power Co., Ltd., or when or whether it may be sold.

An amended plan for liquidating North West Utilities Co. was filed with the Securities and Exchange Commission on Feb. 18, 1947. This plan provides that the North West assets, consisting principally of 1,259,850 shares of common stock of Wisconsin Power & Light Co., representing 98.35% of such stock outstanding, will be distributed to the holders of the outstanding shares of stock of North West Utilities Co., upon the surrender of such shares for cancellation and in satisfaction of all rights in respect of said shares, on the following basis:

(1) The public holders of the 7% prior lien preferred stock and the 7% preferred stock to receive for each such share, 10 1/2 and 10 shares, respectively, of Wisconsin Power & Light Co. common stock, plus cash in an amount equivalent to the dividends accrued on each such share of preference stock from Dec. 31, 1946, to the effective date of the plan. Warrants to be issued in lieu of fractional shares.

(2) The Middle West Corp. to receive for the shares of stock of all classes of North West Utilities Co. which it owns, all of the assets of North West Utilities Co. not required for distribution to other stockholders.

If this basis of distribution is approved by the Securities and Exchange Commission and placed in effect, the Middle West Corp. will receive approximately 686,186 shares of Wisconsin Power and Light Co. common stock, which together with 9,075 shares now owned represents 54.28% of such stock outstanding. If this plan of liquidation becomes effective, the Middle West Corp. intends to distribute to its stockholders or to sell the shares of common stock of Wisconsin Power and Light Co. which it will then own.

There is pending before the Securities and Exchange Commission a plan whereby Upper Peninsula Power Co., a company which has been newly organized to acquire the securities of three relatively small public utility operating companies serving an area on the upper peninsula of Michigan, will purchase the 17,000 shares of common stock and the 9,000 shares of \$3 preferred stock of Copper District Power Co. owned by the Middle West Corp. The amount to be received will be based upon the proceeds which Upper Peninsula Power Co. receives from the sale of its securities at competitive bidding.

The corporation sold in April, 1946, 84,000 shares of Midland Realization Co. capital stock, out of the 167,956 1/2 shares which it owned, for \$3,086,500 (\$36.75 per share).

In August, 1946, Midland Realization Co. made a liquidating distribution of 1.75 shares of common stock, no par value, of Northern Indiana Public Service Co. for each one share of Midland Realization Co. common stock outstanding. From this distribution, the Middle West Corp. received 146,923 shares of Northern Indiana common stock which the corporation sold through competitive bidding, in March, 1947, for a consideration of \$2,613,760. Its management has indicated that Midland Realization Co. will be liquidated within the next few months. From this liquidation it is estimated that the Middle West Corp. will receive an amount in excess of \$400,000.

The Middle West Corp. received on March 1, 1947, as a dividend on its 224,586 shares of Public Service Co. of Indiana, Inc. common stock, 11,229 6/20 shares of Indiana Gas & Water Co., Inc. common stock which had a quoted market on April 25, 1947, of \$15 bid per share.

#### INCOME ACCOUNT FOR CALENDAR YEARS

	1946	1945
Income:		
Dividends received from associated companies	\$3,394,115	\$2,823,657
Interest on bonds and notes	67,197	73,217
Other income	17,403	23,677
Total income	\$3,478,715	\$2,920,551
General and administrative expenses	281,791	306,037
Taxes, other than Federal income	35,719	17,990
Federal income taxes	335,000	235,000
Net income	\$2,826,205	\$2,361,524
Dividends on capital stock	1,647,295	1,647,086
Earnings per share	\$0.86	\$0.71

#### BALANCE SHEET DECEMBER 31, 1946

ASSETS—Investments \$70,957,729; cash \$780,872; U. S. Government securities, at cost, \$1,920,000; accrued interest and dividends receivable \$21,988; miscellaneous receivables \$321,277; prepayments, \$11,676; total, \$74,013,542.

LIABILITIES—Capital stock (par value \$5 per share), \$16,536,507; paid-in surplus, representing excess of value assigned to net assets acquired Nov. 27, 1935 over par value of stock issued or reserved for issuance, less capital distribution in 1944 of \$6,614,603 (no change in 1946) \$35,517,656; earned surplus (including \$5,800,000 not available for payment of dividends on capital stock except upon further order of the Securities and Exchange Commission), \$7,804,162; accounts payable \$4,631; accrued taxes \$437,320; other current liabilities \$67,689; reserve against valuation of assets acquired in reorganization \$13,643,370; other reserves \$2,207; total, \$74,013,542.—V. 165, p. 2547.

#### Midvale Co.—New President—

Richard T. Nalle has been elected President to succeed Francis D. Bradley, who becomes Chairman of the Board.—V. 165, p. 213.

#### Miller Manufacturing Co. (& Subs.)—Earnings—

(Excluding Rieke Metal Products Corp.)

##### EARNINGS FOR 6 MONTHS ENDED MARCH 31, 1947

Sales, less discounts and allowances	\$2,129,879
Cost of products sold	1,549,446
Selling, general and administrative expense	248,008
Operating profit	\$332,417
Other income	23,011
Total income	\$355,429
Other deductions	23,317
Provisions for estimated Federal taxes on income	121,879
Profit	\$210,232
Previous earned surplus	420,853
Total surplus	\$631,086
Dividends on class A stock	11,335
Dividends on common stock	97,223
Earned surplus March 31, 1947	\$522,528
Earn. per share on 510,794 common shares	\$0.39

##### CONSOLIDATED BALANCE SHEET, MARCH 31, 1947

ASSETS—Cash, \$645,372; U. S. Government securities, \$256,470; accounts receivable (net), \$402,944; cash value of life insurance policies, \$29,260; inventories, \$517,017; investments, \$804,899; land, buildings, machinery—at cost after reserves for depreciation and amortization of \$700,359; \$570,747; deferred charges, \$114,838; total, \$3,341,538.

LIABILITIES—Note payable—bank, \$40,000; accounts payable and accruals, \$222,209; customers' deposits on orders, \$145,866; dividend payable on class A stock, \$4,433; estimated Federal taxes on income, \$362,236; deferred liabilities, \$762,000; minority interest in Monroe Steel Castings Co., \$20,035; class A (29,556 shares), \$147,780; common stock (510,794 shares), \$603,656; earned surplus, \$522,528; total, \$3,341,538.—V. 165, p. 1317.

#### Minneapolis-Honeywell Regulator Co.—Develops Hospital Controls—

A complete new system of automatic control instruments for hospitals has been developed by this company, Bernard C. Benson, Manager of the company's hospital control sales, announced May 22.

Long-proved in commercial and industrial applications, the instruments and control systems have been specially adapted for hospital use. They make possible foolproof automatic control of almost all hospital equipment ranging from sterilization units and baby incubators to humidity and temperature regulation of operating rooms, Mr. Benson said.—V. 165, p. 2672.

#### Mississippi Power Co.—Earnings—

Period End. March 31—	1947—Month—	1946—Month—	1947—12 Mos.—	1946—12 Mos.—
Gross revenue	\$545,019	\$500,979	\$6,583,028	\$6,161,882
Operating expenses	225,681	196,912	2,651,797	2,348,272
Prov. for depreciation	47,167	52,167	521,000	439,250
Amortization of plant acquisition adjust.	9,233	4,500	68,199	1,260,857
General taxes			736,418	683,674
Federal inc. & excess profits tax	136,942	113,313	887,215	284,020
Gross income	\$125,997	\$134,087	\$1,718,398	\$1,145,809
Int. on long-term debt	22,588	22,807	271,821	274,439
Amort. of prem. on debt	Dr353	Dr357	Dr4,250	Dr4,291
Other deductions	Dr3,189	851	Dr10,452	6,618
Net income	\$106,951	\$110,785	\$1,461,280	\$869,044
Dividends on pfd. stock	10,049	10,049	120,594	120,594
Balance	\$96,902	\$100,735	\$1,340,686	\$748,450

—V. 165, p. 2004.

#### Missouri Edison Co.—To Sell Part of Property to Four REA Co-ops—

Four rural electric cooperatives in Missouri have been granted loans totaling \$3,898,000 by the Rural Electrification Administration to buy all rural transmission and distribution lines of the Missouri Edison Co.

The loans will also finance building of 1,031 miles of lines by the cooperatives. The purchase of the company's property included 179 miles of transmission line and 865 miles of distribution lines serving 5,416 consumers. The purchase did not include Elsberry, La., Bowling Green, Troy and the Missouri Edison properties in the towns of Warrenton.—V. 165, p. 2548.

Missouri Pacific RR.—Equipment Trusts Offered—An investment banking group headed by Harris, Hall & Co. (Inc.) publicly offered May 22 \$8,700,000 1% equipment trust certificates, series HH, maturing 1948 to 1957 and priced at a scale to yield 1.15% to 2.15%, according to maturity. Associated in the offering are: A. G. Becker & Co., Inc.; Equitable Securities Corp.; Phelps, Fenn & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; William Blair & Co.; Bramhall, Barbour & Co., Inc.; The Illinois Co.; The Wisconsin Co.; Hayden, Miller & Co.; Keillon, McCormick & Co., Martin, Burns & Corbett, Inc.; Stern Bros. & Co.; Blewer, Heitner & Glynn and Wheelock & Cummins, Inc.

The group was awarded the certificates at competitive sale May 20 on a bid of 99.161, an interest cost of approximately 2.03%. Other bids received at the sale were: The First Boston Corp. and Salomon Bros. & Hutzler, 99.077 for 1% and Halsey, Stuart & Co. Inc., 99.149 for 2s.—V. 165, p. 2673.

#### Motor Securities Co., Inc., Shreveport, La.—Registration Statement Withdrawn—

The registration statement (No. 6925) filed with the SEC Feb. 19 last, and covering \$250,000 collateral trust notes, series 118 to 120 inclusive, with 4% interest, has been withdrawn. The company plans to sell the notes at private sale.

#### Motorola, Inc.—To Pay 30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, payable June 16 to holders of record May 27. Distributions of 15 cents each were made on June 14 and Dec. 17, last year.—V. 165, p. 2673.

#### Mutual Life Insurance Co. of New York—Purchases Scribb Building, Then Leases It Back—

See E. R. Squibb & Sons below.—V. 165, p. 1730.

#### Nathan Straus-Duparquet, Inc.—New Vice-President

Nathan Straus 3d has been elected a Vice-President and a director.—V. 161, p. 1356.

#### National Bond & Share Corp.—Quarterly Report—

Taking securities owned on March 31, 1947, at their value based on market quotations on that date, and after deducting the dividend of 15 cents per share payable on April 15, 1947, the net assets of corporation on March 31, 1947, amounted to \$10,156,333, equivalent to \$28.21 per share on the 360,000 shares of outstanding capital stock. The net asset value per share on Dec. 31, 1946, was \$28.67. In computing these net asset values, no allowance has been made for Federal income taxes on unrealized appreciation as the corporation has elected to be taxed under the Internal Revenue Code as a "regulated investment company." As such, it will be relieved of Federal income taxes on future security profits to the extent that such profits are distributed to stockholders in the year in which realized.

##### STATEMENT OF INCOME, 3 MONTHS ENDED MARCH 31

	1947	1946	1945
Dividends	\$95,265	\$82,232	\$80,952
Interest on bonds	2,731	3,470	3,964
Total income	\$97,996	\$85,702	\$84,916
Expenses	9,280	10,068	10,205
Net income	\$88,716	\$75,634	\$74,711
Dividends	54,000	54,000	54,000

\*Without giving effect to results of security transactions.

NOTES—(a) No provision has been made for Federal income taxes on net income as the corporation has elected to be taxed as a "regulated investment company" and intends to pay out to stockholders during the year substantially all of its net income from interest and dividends.

(b) Realized net profit from sales of securities (computed on the basis of average costs) after deducting \$1,756 for state and municipal taxes, carried to profit and loss on securities sold. (On a tax basis such profits amounted to \$202,362), \$203,905.

(c) Aggregate unrealized appreciation in value of securities owned as compared with cost:

At Dec. 31, 1946	\$2,017,625
At March 31, 1947	1,612,102

Decrease for the 3 months ended March 31, 1947

	\$405,523
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##### BALANCE SHEET, MARCH 31, 1947

ASSETS—Cash in banks, \$1,231,271; dividends receivable and interest accrued, \$21,299; U. S. Govt. obligations, \$740,000; other securities (cost), \$6,679,370; furniture and fixtures, \$1; total, \$8,671,941.

LIABILITIES—Payable for securities purchased, \$59,611; dividend payable April 15, 1947, \$54,000; reserve for taxes, \$14,100; capital stock (360,000 shares, no par), \$4,500,000; capital surplus, \$5,025,291; surplus income, \$1,025,940; profit and loss on securities sold and dividends paid from security profits, \$82,007,000; total, \$8,671,941.—V. 165, p. 340.

#### National Cash Register Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1947	1946	1945	1944
*Sales	\$28,582,741	\$12,047,765	\$16,734,095	\$25,266,970
Profit from all sources	4,354,257	*343,206	918,748	4,189,622
Prov. for income taxes	1,980,588		338,714	3,340,270
Net profit	\$2,373,670	\$343,206	\$580,034	\$849,352
Earnings per share on 1,628,000 shares	\$1.46	Nil	\$0.35	\$0.50

\*Including sales of foreign subsidiary companies and branches except Algerian, Belgium, Czechoslovakian, French, German, Hungarian, Japanese, Yugoslavian and Netherlands in 1947, and Chinese, Egyptian, Spanish, Swiss, and Portuguese in other years. \*Loss.—V. 164, p. 3416.

#### National Container Corp.—Split-Up, etc., Planned—

The stockholders at their annual meeting to be held on June 23, in addition to taking action on a proposed increase in the authorized common stock from 1,500,000 shares to 4,000,000 shares, will vote on approving a reduction in the preferred stock from 100,000 shares to such number, not exceeding 21,514, as may be outstanding on the date of the meeting. A three-for-one split-up of the common stock is planned.

In addition, the stockholders will vote on ratifying the change in the date of the annual meeting, which the management intends to vote against.—V. 165, p. 2548.

National Gas & Oil Corp.—Debentures Offered—Mention was made in our issue of May 19 of the offering of \$1,750,000 15-year 4 1/2% sinking fund debentures at 103 and interest. Further details follow:

Dated April 1, 1947; due April 1, 1962. Interest payable April 1 and Oct. 1. Debentures are to be retired by annual sinking fund payments of \$125,000 on April 1, 1950 to April 1, 1955, inclusive; and \$150,000 on April 1, 1956 to April 1, 1961, inclusive. The initial sinking fund redemption price is 104% plus accrued interest. Continental Bank & Trust Co., New York, trustee.

PURPOSE—Net proceeds (estimated \$1,720,000) will be used for the following purposes:

(1) To redeem (a) 765,000 1st mortgage 5% bonds, due Feb. 1, 1953, at 100; (b) 180,000 1st mortgage 5% bonds, due June 1, 1947, at 100	\$945,000
(2) To repay to Freedom-Valvoline Oil Co., remaining balance of advances heretofore made to the corporation, will require	365,000
(3) To repay to National Gas & Electric Corp. the remaining balance of advances heretofore made	90,000
(4) To be added to general funds of the corporation and be available for general corporate purposes	320,000

The presently outstanding \$945,000 first mortgage 5% bonds are owned by the corporation's parent company, National Gas & Electric Corp., which has pledged its bonds as part of the collateral security for bank loans aggregating \$1,100,000. National Gas & Electric Corp. will use the \$945,000 received together with \$155,000 of general funds to repay its bank loans.

##### CAPITALIZATION UPON COMPLETION OF THIS FINANCING

	Authorized	Outstanding
15-yr. 4 1/2% sink. fund deb. due 1962	\$1,750,000	\$1,750,000
Common stock (\$100 par)	6,500 shs.	6,460 shs.

BUSINESS—Corporation engaged in the production, purchase, transmission and sale of natural gas and in the production and sale of crude oil. Substantially all of the crude oil produced is of Pennsylvania grade which is sold under a long term contract to Freedom-Valvoline Oil Co. and is used in the manufacture of high quality lubricants. Corporation's operations are carried on in the counties of Fairfield, Knox, Licking, Morgan, Muskingum, Perry and Tuscarawas, located in the east central part of the State of Ohio.

The corporation was organized in Ohio on March 3, 1941. The name of the corporation was Industrial Gas Corp. until March 25, 1947, when name was changed to National Gas & Oil Corp. On April 25, 1941, in consideration of the issuance of 6,460 shares of its common stock, Industrial Gas Corp. acquired all of the property, rights, business and other assets of Gas Producing Co. of Ohio and Industrial Gas Co. and assumed the outstanding funded debt and other liabilities of said companies. Both Gas Producing Co. of Ohio and Industrial Gas Co. were Ohio corporations and wholly-owned subsidiary companies of National Gas & Electric Corp. For a period of years prior to April 25, 1941 Gas Producing Co. of Ohio had been engaged in the production of natural gas and Industrial Gas Co. had been engaged in the purchase, transmission and sale of natural gas.

The corporation's natural gas requirements are obtained from production from its own wells and from the purchase of gas from wells of other producers in the area under gas purchase contracts which generally extend for the life of the wells. The gas is transmitted through the corporation's natural gas pipeline system. The principal sales of gas are to industrial consumers. A relatively small amount



of gas is also sold to drilling well contractors in the field, to a few rural domestic customers, known as main-line users, and to the Newark Consumers Gas Co. an affiliated company, which operates a distribution system serving approximately 1,500 customers in the suburbs of Newark, Ohio, and contiguous territory.

**UNDERWRITERS**—The names of the several principal underwriters and the respective amounts underwritten are as follows:

G. H. Walker & Co.	\$550,000
Estabrook & Co.	400,000
Harris, Hall & Co., Inc.	250,000
Whiting, Weeks & Stubbs	250,000
Hayden, Miller & Co.	150,000
H. M. Payson & Co.	150,000

#### STATEMENTS OF INCOME FOR CALENDAR YEARS

Years Ended Dec. 31—	1946	1945	1944
Operating revenues: Natural gas	\$1,421,797	\$1,692,090	\$1,846,057
Oil	637,562	436,255	277,995
Total operating revenues	\$2,059,359	\$2,128,345	\$2,124,053
Operation: Purchased gas	506,975	779,474	830,423
Other operating expenses	509,453	442,741	432,411
Maintenance	50,717	26,262	21,459
Prov. for retire., deplet. & amort.	328,987	335,763	338,904
Taxes—other than Fed. inc.	109,605	105,405	105,560
Federal income taxes		22,425	48,000
Net operating income	\$553,620	\$413,253	\$349,286
Total other income	8,196	30	176,431
Gross income	\$561,817	\$413,284	\$525,717
Deductions from gross income	57,202	54,592	53,994
Net income	\$504,614	\$358,691	\$471,723
Bal. sur. at begin. of year	1,562,858	1,349,516	942,393
Total surplus	\$2,067,472	\$1,708,208	\$1,414,116
Dividends paid in cash	193,800	145,350	64,600
Eal. surplus at end of year	\$1,873,672	\$1,562,858	\$1,349,516

—V. 165, pp. 2673, 2004, 1870 and 1593; V. 164, p. 1874.

#### National Vulcanized Fibre Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1947	1946
Net sales	\$3,974,441	\$3,038,002
Net income	408,073	367,012
Earnings per common share	\$0.79	\$0.71

—V. 165, p. 2004.

#### Nesbett Fund Inc.—Initial Dividend—

The directors have declared an initial dividend of five cents per share, payable May 29 to stockholders of record May 20.—V. 165, p. 1731.

#### New England Electric System—Bids Invited—

Bids for the purchase of \$50,000,000 of debentures due 1977 and \$25,000,000 of debentures due 1967 will be received up to noon (EDT), May 27 at office of New England Power Association, 441 Stuart St., Boston, Mass.—V. 165, p. 2280.

#### New England Gas & Electric Association—Output—

For the week ended May 16, the Association reports electric output of 13,568,304 kwh. This is an increase of 1,364,886 kwh., or 11.18% above production of 12,203,418 kwh. for the corresponding week a year ago.

Gas output in the May 16 week is reported at 158,348,000 cu. ft., an increase of 31,752,000 cu. ft., or 25.08% above production of 126,596,000 cu. ft. for the corresponding week a year ago.

#### May Pay Dividends on New Common Stock—

F. D. Campbell, President, on May 19 told stockholders the company is able to pay dividends on its new preferred and common stocks.

It is anticipated a quarterly dividend of 20 cents per share on the common will be paid July 15 to holders of record June 30, and the first preferred dividend July 1. Recapitalization of the company was consummated April 9. A special shareholders meeting has been set for June 10 to receive the annual report.

For the time being, Mr. Campbell said, a large interest in the common shares will be owned by General Public Utilities Corp. But under an order of the Securities and Exchange Commission such interest must be disposed of within one year following acquisition, or within such longer period, not to exceed one additional year.

The company's pro forma consolidated income account for the year ended March 31, 1947 shows a balance to surplus of \$2,171,987. After deducting dividends on the 4½% preferred of \$349,312, and sinking fund requirements of \$224,250 on the new collateral trust bonds, balance was \$1,598,425, equal to \$1.28 per share on 1,246,011 shares of new common stock. The actual balance to surplus for the 12 months ended March 31, 1947, was \$1,400,899, equal after allowing for dividends requirements on the \$5.50 preferred stock, to \$5.63 per share on the \$7 second preferred stock.—V. 165, p. 2548.

#### New England Telephone & Telegraph Co. — Declares Smaller Dividend—

The directors on May 20 declared a dividend of \$1 per share for the second quarter of this year, payable June 30 to stockholders of record June 10, 1947. This compares with \$1.25 paid on March 31, last, and \$1.50 per share in each of the four quarters in 1946.

It was announced that the current dividend of \$1 reflects a continued decline in the earnings of the company. The company adds that "continued increases in wage costs and other items of operating expense have been responsible for the downward trend in earnings and have made it necessary for the company to seek higher telephone rates throughout its territory."—V. 165, p. 2140.

#### New York, Chicago & St. Louis RR.—\$1.50 Dividend—Committee Appointed to Study Merger With Wheeling & Lake Erie Ry.—

The directors on May 19 declared a dividend of \$1.50 per share on the 6% preferred stock, series A, on account of accumulations, payable July 1 to holders of record June 6. A similar distribution was made on April 15, last. On Jan. 10, this year, a dividend of \$5 per share was paid, which, together with the \$1 paid on April 15, 1946, brought the total declared during the year 1946 to \$6, the first full dividend declared in any one of the previous 15 years. A distribution of \$3 per share declared in December, 1945, was made on Jan. 2, 1946. After giving effect to the April 15, 1947, payment, arrearages as of April 1, 1947 were reported to amount to \$84 per share.

John W. Davin, President, said the current declaration is in furtherance of the policy of the management in arresting the accumulation of the arrears. The problem of reducing and eliminating these arrears will have the continued attention of the board, he added.

At the board meeting on May 19, a committee was appointed to make a study of the possibility of either the merger or consolidation of the Nickel Plate with the Wheeling & Lake Erie.

Mr. Davin reported income for the first four months this year was \$4,465,504 before Federal income taxes, an increase of \$4,132,872 compared with income of \$332,632 before Federal income taxes in the corresponding period of 1946.

Net income after Federal taxes was \$2,878,004 for the first four months this year, compared with \$332,632 for the like period last year, an increase of \$2,545,372.—V. 165, p. 2417.

#### New York, New Haven & Hartford RR. — Equipment Trust Certificates Authorized—

The ICC on May 8 authorized the company to assume obligation and liability in respect of bonds exceeding \$5,265,000 equipment trust certificates of 1947-49, to be issued by Irving Trust Co., as trustee, and sold at 98.67 and dividends in connection with the procurement of certain equipment.

The report of the Commission states: The applicants invited 85 bankers, brokers, and insurance companies to bid for the purchase of the certificates, the bidders being required

to specify the multiples of ¼ of 1% the rate of dividends to be borne thereby. In response thereto three bids were received. The best bid, 98.67 and dividends, based on a rate of 2% per annum, was made by Salomon Brothers & Hutzler, acting on behalf of itself and Stroud & Co., Inc., and has been accepted. On this basis the average annual cost of the proceeds to the applicants will be approximately 2.20%.

#### Fare Rise Authorized—

Company officials on May 9 announced receipt of authorization from the Rhode Island Department of Business Regulation, signed by Thomas A. Kennelly, administrator, to increase passenger fares within the State of Rhode Island from 2.2 cents a mile to 2.5 cents in coaches and from 3.3 cents to 3.5 cents in Pullmans, with a minimum fare of 15 cents.

This brings the intrastate Rhode Island railroad fares into conformity with the recently increased interstate fares, it was reported. The order grants the increase upon one day's notice. The New Haven said it was filing the necessary tariffs May 9, so that the increases would be effective on May 10.

A similar application of the railroad, pending with the Public Utilities Commission for Connecticut, has not yet been acted upon.—V. 165, p. 2417.

#### Niagara Share Corp.—Dividend—Official Promoted—

The directors on May 16 declared a dividend of 3%, equal to 15 cents per share, on the class B common stock, payable June 14 to holders of record May 24. A like amount was disbursed on this issue on June 15 and Dec. 15, last year.

James S. Ely, formerly Secretary and Assistant Treasurer, has been elected Vice-President and Secretary.—V. 165, p. 2673.

#### Noranda Mines, Ltd.—Earnings—

Quarters End. March 31—	1947	1946	1945	1944
Metal prod. & mis. inc.	\$1,440,432	\$3,981,590	\$4,651,412	\$4,857,686
Cost of met. prod., incl. mining, treatment & deliv., & adm. & gen. expenses	639,637	1,363,688	1,316,265	1,571,059
Reser. for inc. & exc. prof. taxes	5,000	625,000	850,000	825,000
Reser. for deprec.	86,000	96,000	105,000	124,000
Estimated net profit	\$709,795	\$1,896,902	\$2,380,147	\$2,337,627
Shares outstanding	2,239,772	2,239,772	2,239,772	2,239,772
Earnings per share	\$0.32	\$0.85	\$1.06	\$1.04

—V. 165, p. 941.

#### Norfolk Southern Ry.—New President, Etc.—

Joseph P. Kingsley, formerly chairman of the board, has been elected President to succeed L. A. Beck, who had held the post since March, 1946.

Patrick B. McGinnis, who was elected a director on March 6, was elected Chairman. Mr. Beck was re-elected to the board.

Five new directors also have been elected: Oliver D. Appleton, Dr. John K. Lucey, John S. Routh, Perry N. Selheimer and T. Peter Ansberry. Those not re-elected were H. D. Bateman, James S. Hayes, I. Howard Lehman, Carroll M. Shanks and Earl Johnson.

William T. Griffin, a director, was named Vice-President and General Counsel; J. R. Pritchard, Secretary; J. F. George, Treasurer; A. D. Greene, Assistant Treasurer, and G. R. Reveille, Auditor.—V. 165, p. 2548.

#### Northern Illinois Corp.—12½ Cent Common Dividend

The directors on May 16 declared a dividend of 12½ cents per share on the common stock, payable June 14 to holders of record May 31.

Last year, quarterly distributions of 25 cents each were made on Feb. 1, May 1, Aug. 1 and Nov. 1.—V. 159, p. 218.

#### Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended May 17, 1947, totaled 51,681,000 kwh., as compared with 46,450,000 kwh. for the corresponding week last year, an increase of 11.3%.

#### Management Wins Proxy Fight—

The present management won an overwhelming victory in the "battle of proxies" to maintain control of the company, it was announced on May 15.

The counting of ballots for directors at the annual stockholders' meeting disclosed that 698,138 votes were cast for the company's slate. The preferred stockholders' committee, seeking to oust present officers, received 47,134 votes.

Support of approximately 70,000 stockholders was sought by both the present management and the opposition faction under leadership of Dr. H. M. Foster of Minneapolis, Minn., and V. E. Mikkelsen, former President of Fidelity State Bank of Minneapolis.

Among the proposed directors on the opposition's slate were Messrs. Foster and Mikkelsen, D. W. Onan and R. H. Fryberger of Minneapolis, and Elmer J. Ryan of South St. Paul, Minn.

The proxy fight had been waged for the last two months. A total of 66.32% of the entire voting strength of the company's stockholders was cast, of which the company's slate received 62.13% and the opposition 4.19%.—V. 165, p. 2674.

#### Northwest Airlines, Inc.—Registrar Appointed—

The Chase National Bank of the City of New York has been appointed registrar of the 4.60% cumulative preference stock, \$25 par value.—V. 165, p. 2548.

#### Northwestern Leather Co. — To Redeem One-Half of Preferred Stock—

The company has called for redemption on June 3, 1947, at \$53 per share and dividends, one-half of the number of shares of \$2.50 convertible preferred stock outstanding as of the close of business on May 13, 1947. Payment will be made at the Old Colony Trust Co., 45 Milk St., Boston, Mass.

The conversion privilege of the called shares will expire at the close of business June 2, 1947.—V. 162, p. 1644.

#### Ohio Edison Co.—Earnings—

Period End. March 31—	1947—Month—	1946	1947—12 Mos.—	1946
Gross revenue	\$3,706,175	\$3,069,710	\$39,307,884	\$34,899,698
Operating expenses	1,653,001	1,197,026	17,823,785	14,355,100
Prov. for depreciation	278,416	283,762	3,253,266	3,384,759
Amortization of plant acquisition adjust.	80,560	35,000	1,043,400	1,680,164
General tax			2,978,513	2,846,698
Federal inc. & excess profits tax	784,000	700,493	4,725,673	4,724,442
Gross income	\$910,197	\$833,429	\$9,483,247	\$7,908,534
Int. on long-term debt	169,960	174,206	2,052,223	2,261,683
Amortiz. of debt disc., premium and expense	31,649	31,323	359,425	1,007,056
Other deductions	C75,117	8,958	82,188	130,252
Net income	\$713,704	\$618,942	\$6,989,411	\$4,509,543
Dividends on pfd. stock	80,538	80,538	966,469	987,194
Balance	\$633,166	\$538,404	\$6,022,942	\$3,522,350

—V. 165, p. 2005.

#### Olin Industries, Inc.—Unit Enters New Field—

The Winchester Repeating Arms Co. division will shortly enter a new field, production of dry cell batteries for "personal" or the miniature camera-type radios and for hearing aids, it was revealed on May 22 by W. S. Allen, Winchester sales manager. The battery can also be used for two-unit hearing aids.—V. 163, p. 1434.

#### Oswego (N. Y.) Soy Products Corp.—Stock Offered—

Cohu & Torrey and Herrick, Waddell & Co., Inc., on May 20 offered at \$2 per share 144,000 shares of common stock (par \$1).

Transfer agent, Marine Midland Trust Co. of New York. Registrar, Bank of New York.

**HISTORY AND BUSINESS**—Company was incorporated in New York, July 28, 1939. Company is engaged in the processing of soybeans and in the manufacture and distribution of soybean oil, soybean meal, and mixed livestock and poultry feeds.

The present plant is located on a 38-acre plot of real estate owned by the company. The main building, of steel, brick and concrete construction, was completed in the year 1928 at a cost of approximately \$800,000, without trackage and contains approximately 2 million cubic feet. The company has, in this building, soybean storage with a capacity of approximately 250,000 bushels. The building is equipped with a sprinkler system.

About a year ago the company decided to expand so as to add the Solvent Extraction Process to its present facilities. It has recently completed the construction of a new building of modern brick and steel type, adjacent to and connected with the main building by conveyors and the installation of the necessary machinery for a solvent extraction unit is progressing rapidly. It is expected that the new solvent extraction unit will be in operation in the later summer of 1947, at a cost of upwards of \$300,000.

**PRODUCTION**—Company has shown steady and continuous growth, and has become, in the opinion of its management, an important factor in the Eastern States, New York, and New England marketing area. Since August, 1943, the company has processed soybeans and sold soybean oil and soybean meal in the following quantities:

Year—	Soybeans Processed in Bushels	Soybean Meal Sold (Tons)	Soybean Oil Sold (Pounds)
1943 8/1 to 12/31	385,645	10,313	2,971,190
1944	1,282,563	32,985	9,813,940
1945	1,550,875	40,983	12,750,191
1946	1,650,003	42,470	13,242,292

**CAPITAL STRUCTURE**—Company was originally capitalized at \$99,000 consisting of 9,900 shares of common stock (\$10 par), all of which was issued and outstanding. The original sale of the stock was local and intrastate in scope and the stock is now held by approximately 40 stockholders.

On July 30, 1945 the company increased its authorized capital to \$249,000 by receiving authority to issue 1,500 shares of 5% cumulative preferred stock, series A, (\$100 par). Of this preferred stock, 1,059 shares are now issued and outstanding.

On March 27, 1947, the company increased its authorized common stock from \$99,000 to \$500,000 (\$1 par). This change in capital leaves the preferred stock unchanged.

The 9,900 shares of old outstanding common stock were reclassified into 247,500 shares of the newly authorized common stock on the basis of 25 shares for one.

On March 31, 1947, the company acquired the outstanding 70% stockholdings of Cargo Recovery Corp. Cargo Recovery Corp. is capitalized at 1,000 shares (no par), of which the company previously owned 300 shares. It acquired the outstanding 700 shares by exchanging therefor 73,500 shares of the newly authorized common stock of the company on the basis of 105 for 1.

There remains authorized but unused 179,000 shares of the common stock of which 144,000 shares constitute the present offering and 28,800 shares will be reserved for the exercise of the stock purchase warrants.

**STOCK PURCHASE WARRANTS**—Under the terms of the underwriting agreement company has agreed to sell to the underwriters 28,800 stock purchase warrants, each for the purchase of one share of common stock, at five cents per warrant. The stock purchase warrants are exercisable at any time during a 4-year period commencing one year from the offering date of the common stock. The stock purchase warrants entitle the holder thereof to purchase common stock at \$2.50 per share.

**PURPOSE**—Proceeds will be applied by the management partly toward the completion of the solvent extraction plant, will be used as additional working capital and will be used for such other additional corporate purposes as the management shall deem advisable.

**UNDERWRITERS**—Cohu & Torrey and Herrick Waddell & Co., Inc.

#### CONDENSED INCOME STATEMENT FOR CALENDAR YEARS

	1946	1945	1944
Sales	4,922,810	3,449,049	2,694,849
Cost of goods sold	4,541,033	3,245,767	2,544,254
Selling expenses	32,081	9,474	20,878
General & admin. expenses	148,468	113,421	87,390
Gross profit	201,227	80,385	42,326
Other income	22,542	16,056	16,785
Operating profit	223,769	96,441	59,111
Federal income taxes	72,666	26,733	2,362
Profit after taxes	151,103	69,708	56,749

—V. 165, p. 2674.

**NOTE**—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

#### Owosso Manufacturing Co., Benton, Ark.—Registers With SEC—

The company on May 16 filed a letter of notification with the SEC for \$200,000 first mortgage 5% serial bonds, due 1948-1959 to be offered at 101½. Underwriters are Hill, Crawford & Lanford, Inc.; Southern Securities Corp., and E. L. Villareal & Co., Little Rock, Ark. Proceeds will be used to purchase plant equipment and to reimburse working capital.

#### Pacific Finance Corp. of Calif. — Securities Placed Privately—

Additional capital funds required for expansion prompted the company earlier this month to issue \$1,500,000 of 4½% convertible preferred stock, all of which was privately sold. Last February the company increased to \$5,000,000 its \$3,500,000 3¾% 10-year subordinated loan. This \$3,000,000 increase in capital funds of the corporation brought the total to \$14,254,000.

#### EARNINGS FOR QUARTER ENDED MARCH 31

	1947	1946
Net income	\$155,781	\$63,394
Earnings per common share	\$0.41	\$0.11

President Maxwell C. King announced that company will be in a position to resume dividends on common stock before the end of the current year.

Loans and discounts outstanding on March 31, 1947, totaled \$57,000,000 as compared with a total of \$48,823,000 three months earlier, and \$30,024,000 at the end of the first quarter of 1946.—V. 162, p. 1397.

#### Pacific Gas & Electric Co.—Offering Common Stock to Stockholders—

A total of 626,136 shares of common stock is being offered pro rata by the company for subscription at par (\$25), to the holders of record at the close of business on May 12, in the ratio of one share for each ten shares then held. Subscription rights evidenced by the warrants will expire on June 30, 1947. This offering of common shares is not underwritten. The shares subscribed for will not participate in the dividend intended to be paid on or about June 25, to holders of record on May 26. Subscriptions are payable at office of American Trust Co., 464 California Street, San Francisco 20, Calif., or at office of Bankers Trust Co., 16 Wall St., New York 15, N. Y.

The net proceeds to be received from the sale of the common stock (estimated \$15,653,400) will become a part of the treasury funds of the company. The company proposes to use an amount equal to such net proceeds to finance, in part, its construction program.—V. 165, p. 2674.

#### Pan American Petroleum & Transport Co.—To Amend Retirement Plan—

The stockholders at a special meeting



**Paramount Pictures, Inc.—Acquires Liberty Films—**

This corporation has concluded negotiations for the acquisition of all outstanding stock in Liberty Films, Inc., Barney Balaban, President, announced. An undisclosed amount of Paramount stock was exchanged for the Liberty stock.

The acquisition gives Paramount interests in the production "It's a Wonderful Life," and in the forthcoming productions "I Remember Mama" and "State of the Union." The studio also acquired the services of producer-directors Frank Capra, William Wyler and George Stevens and executive Sam Briskin. Production plans will be shaped for them, as soon as they have completed prior commitments, it was stated.

Also included in the acquisition are story properties and contracts with writers, artists, cameramen, production executives and film editors as well as technical commitments.

**Plans Formation of Employees' Investment Co.—**

The stockholders at their annual meeting on June 17 will be asked to approve the formation of the Employees' Investment Co. The common stock of which will be offered to key officers and personnel in Paramount, according to the proxy statement mailed on May 17 to stockholders.

The capitalization of the new company will be 240,000 shares of common stock of \$1 par value, which will be offered to the officers and employees at 66 2/3 cents a share. The other 33 1/3 cents a share will be contributed by Paramount.

The new company plans to sell \$3,760,000 of notes, which will be guaranteed by Paramount. The proceeds from the sale of the notes and stock will be used for the purchase of common stock of Paramount in the open market. A committee of directors will determine the officers and key employees to whom shares in the new company will be offered.—V. 165, p. 2696.

**(S. B.) Penick & Co.—Debentures Placed Privately—**  
The company, known as the world's largest botanical drug house, has sold to an institutional investor \$1,960,000 3 1/4% sinking fund debentures due 1967. The issue was placed privately through Riter & Co. and A. M. Kidder & Co. Proceeds will be used for expansion.—V. 162, p. 1894.

**Penick & Ford, Ltd., Inc.—40-Cent Common Dividend**

The directors on May 20 declared a dividend of 40 cents per share on the common stock, payable June 14 to holders of record June 2. This is equivalent to 80 cents per share on the stock outstanding prior to the distribution on April 4, last, of one additional share of common stock for each common share held as of record March 31. A distribution of 75 cents per share was made on March 14, last.

During 1946, the following cash payments were made: March 14, June 14 and Sept. 14, 75 cents each; and Dec. 14, \$2.25.—V. 165, p. 2674.

**Pennsylvania-Central Airlines Corp.—Election—**

Dewey P. Gruenhagen, Vice-President of Investors Syndicate, Inc.; Gordon W. Wattle, President of Air Investors, and Archibald M. Brown, Jr., have been elected directors, succeeding R. G. Lochiel and Robert J. Wilson, Vice-Presidents of the Airline; and Armand Erpf of Carl M. Loeb, Rhoades & Co. The board now has a membership of 13, one vacancy existing.—V. 165, p. 1771.

**Pennsylvania Salt Mfg. Co.—60-Cent Dividend—**

The directors on May 21 declared a dividend of 60 cents per share on the \$10 par value capital stock, payable June 14 to holders of record June 2. This compares with 60 cents paid on March 15, last. Payments last year were as follows: March 15, 30 cents; June 15, 40 cents; and Sept. 14, Dec. 14 and Dec. 21, 30 cents each.

**Plans Power Improvements—**

The company on May 15 announced it now has under construction at its Wyandotte (Mich.) plant additional boilers and allied power generating equipment, including a completely new modern power plant building, at a cost of more than \$3,500,000.

In addition to new equipment, the company is installing fly ash collectors for the present three large pulverized-coal burning boilers at an estimated cost of \$200,000. The new boilers also will be equipped with the fly ash collectors. These collectors, made by the Western Precipitation Corp., will remove solid products of combustion in the flue gases in an amount equal to or better than existing municipal requirements.

The new boilers and power equipment will be completed during 1948, it was said.—V. 165, p. 2674.

**Pere Marquette Ry.—Earnings—**

Period End. Apr. 30—	1947—Month—1946	1947—4 Mos.—1946
Gross income	\$5,249,590	\$3,868,036
U. S. Inc. & Canadian		
Inc. & excess profits		
taxes	123,214	37,877
Other railway taxes	310,715	228,676
Net railway oper. inc.	337,816	*77,423
Net income	177,625	*174,471
Sinking funds approp.	23,148	41,667

Balance to surplus... \$154,477 \*\$216,138 \$735,827 \*\$669,359  
\*Loss.

**Merger Authorization in Effect—**

The Interstate Commerce Commission on May 22 reinstated an order of April 1 authorizing the merger of the Pere Marquette Ry. and the Chesapeake & Ohio Ry. On petition of two groups of preferred stockholders of the Pere Marquette, the Commission had postponed the effective date of its order while considering the petition.

It now says no good reason for rearguing and reconsidering the case has been shown. The merger, under the ICC order, must be consummated by Dec. 31.—V. 165, p. 2318.

**Philadelphia Electric Co.—Weekly Output—**

The electric output of this company and its subsidiaries for the week ended May 17, 1947, amounted to 127,277,000 kwh., an increase of 6,161,000 kwh., or 6.8%, over the corresponding week of last year.—V. 165, p. 2675.

**Philadelphia & Reading Coal & Iron Co.—Election—**

The management of the company has elected three out of four directors in a proxy contest, it was announced at the reconvened annual meeting on May 19.

Successful candidates on the management's slate for a three-year term were Patrick H. Burke and John P. Reighard, each of whom received 1,049,010 votes.

Perceval E. Jackson, an attorney of New York, was elected by the opposition group for a term of three years with 1,345,945 votes.

The management also elected Arthur Littleton for a one-year term. He received 702,268 votes over Virgil D. Reed, the opposition candidate, who polled 448,715 votes.

Nicholas G. Roosevelt, the other candidate on the management's slate for the three-year term, received 10,784 votes.—V. 165, p. 2675.

**Philco Corp., Philadelphia—New Works Manager—**

Charles H. Godschall, who has served as Manager of the corporation's Metal Division for the past eight years, has just been named Works Manager of the large new Philco refrigerator-freezer production facilities in Philadelphia, it was announced on May 9 by E. F. Theis, Vice-President in charge of refrigerator production.—V. 165, p. 2675.

**Phillips Electrical Works, Ltd.—Partial Redemption—**

The company has called for redemption on June 1, next, \$31,000 of first mortgage 4 1/2% bonds, Series A, due Dec. 1, 1958, at 103 1/2% and interest. Payment will be made at the Royal Bank of Canada in Montreal, Toronto, Ottawa, Quebec, St. John, Halifax, or Vancouver, Canada.—V. 161, p. 2337.

**Pillsbury Mills, Inc.—Creates New Divisions—**

The creation of a new grain division in Pillsbury Mills, Inc., and the naming of Edmund P. Pillsbury as its Vice-President, has been announced by Philip W. Pillsbury, President, as a further development in the 78-year old flour milling company which bears the family name.

The organization of the new divisional unit, effective June 1, will bring the total of the company's divisions to eight. Each division is autonomous in its own operations. The two most recent divisions to be created, also effective June 1, were the Flour Milling Division and the Grocery Products Division. Three new divisions grow out of the Flour and Cereal Division.

"The new grain division will operate as a separate unit in the purchase, sale and handling of all grains other than in the procurement of grain to be processed by other divisions," Philip W. Pillsbury said. "The latter will continue to have their grain procurement departments."

Edmund P. Pillsbury, son of John S. Pillsbury, Chairman of the board, joined the company in 1937 and has spent seven years in grain purchasing.—V. 165, p. 2549.

**Pittsburg, Bessemer & Lake Erie RR.—Form of Bond**

The New York Stock Exchange on May 16 directed that deliveries of the first mortgage 2 1/2% bonds, series A, due 1996, up to and including May 29, 1947, may be made either with temporary bonds or with permanent bonds; that beginning June 2, 1947, only permanent bonds shall be a delivery.

Temporary bonds may be exchanged for permanent bonds at the United States Trust Co. of New York, trustee, New York, N. Y.—V. 165, p. 2675.

**Portland Gas & Coke Co.—Earnings—**

12 Months Ended March 31—	1947	1946	1945
Operating revenues	\$8,020,151	\$6,561,444	\$5,730,026
Operating revenue deductions	7,215,037	5,227,415	4,357,903
Net operating revenues	\$895,114	\$1,334,029	\$1,372,123
Other income (net)	874	130	426
Gross income	\$895,988	\$1,334,159	\$1,372,549
Int. and other deducts. (net)	419,134	470,154	472,119
Net income	\$386,854	\$864,025	\$900,430

—V. 165, p. 2142.

**Preferred Accident Insurance Co. of New York—Merger Completed—**

Floyd N. Dull, President, recently announced that the merger of this company with the Protective Indemnity Co., a subsidiary, was completed on May 7 with the consent of a large majority of stockholders of both organizations.

The successor organization, which the Reconstruction Finance Corp. supplied with \$3,000,000 of new funds, is now operating as the Preferred Accident Insurance Co. of New York. Under the merger agreement, holders of each share of \$5 par Preferred Accident capital stock will receive in exchange one share of the common stock of the merged company, and holders (other than the parent company) of each share of \$10 par Protective Indemnity stock will receive in exchange 1 1/2 shares of common stock of the merged company, which will have an authorized capitalization consisting of 230,000 shares of common stock, par \$1, and 1,000,000 shares of cumulative preferred stock, par \$1.

At last accounts, the parent company had outstanding before the merger 200,000 shares of capital stock, par \$5, and the Protective Indemnity Co. 100,000 shares of capital stock, par \$10, of which the parent company owned 80,005 shares.

The RFC loan is secured in part by the 1,000,000 shares of the merged company.

At the organization meeting of the board of directors held on May 9, the following members of the board were elected: Hulbert S. Aldrich, Vice-President, New York Trust Co.; H. Edward Bilkey, President, H. E. Bilkey Corp., New York; Edward K. Cherrill, Scarsdale, N. Y.; Donald G. Clark, President, Bolter-Clark, general agents of Rochester, N. Y.; R. Ammi Cutter, partner of Palmer, Dodge, Chase & Davis, attorneys, Boston, Mass.; Floyd N. Dull, President, Franklin D'Oiler, Chairman of the board, Prudential Insurance Co. of America, Newark, N. J.; Edward S. Goodwin, Hartford, Conn.; Robert R. Heywood, President, R. R. Heywood Co., Inc., New York; Robert C. Patterson, Assistant to the Vice-President, Bankers Trust Co.; Sterling Pierson, Vice-President and Counsel, Equitable Life Assurance Society of the United States, New York; Louis H. Pink, President, Associated Hospital Service of New York; and Edward B. Twombly, General Counsel and partner of Putney, Twombly, Hall & Skidmore, New York.

The officers, besides Mr. Dull, are: Kimball C. Atwood, Jr., Vice-President; Frank Schaap, Secretary-Treasurer; Lewis F. Koppang, Comptroller; Charles N. Sergeant, General Manager, claim department; Robert J. Kennedy, Resident Vice-President, fidelity and surety department; and Henry E. Houghton, Secretary, agency department.

The members of the finance committee are: Edward B. Twombly, Chairman; Hulbert S. Aldrich and Robert C. Patterson.—V. 165, p. 1596.

**Premier Gold Mining Co. — To Vote on Liquidation Plan—**

The stockholders on June 17 will again consider a resolution to liquidate the company.

At a meeting on April 1, 1947, a similar resolution failed to pass. At that time the resolution was supported by 74.18% of the vote polled. Under British Columbia laws, a majority of 75% of those shares represented in person or by proxy at the meeting is required to make such a resolution effective; consequently it failed to pass by less than 1% of the votes cast at the meeting.

The company states that since only 40% of the 5,000,000 shares of the company was represented at the April 1 meeting, the directors felt views of the stockholders, as a whole have not been presented.

R. F. Goodwin, President, in a letter told stockholders that if the company continues in being, shareholders are faced with the prospect of no dividends and a dissipation of the assets underlying their shares. If, however, the company were liquidated, shareholders would secure direct ownership of the same pro-rata portion of Premier's principal assets that they owned in the past. They also would escape the drain of corporate expenses and taxes of a holding company which no longer performs a useful function.

The liquidation plan proposed is as follows: Distribution to shareholders for each 100 shares of Premier held 30 shares of Tobiurn Gold Mines, Ltd., 25 shares of Silbak Premier Mines, Ltd., 7 shares of Saudi Arabian Mining Syndicate, Ltd., 3 shares of Big Bell Mines, Ltd. and as much cash as can safely be distributed at that time.

To holders of shares not evenly divisible by 100, warrants would be issued for appropriate fractions of shares. These warrants would be negotiable and would expire at a fixed date, probably four months from date of issue, after which unclaimed shares would be sold and the cash remitted to those entitled to the fractional shares.

Following this distribution, the remaining shares and securities not distributed would be disposed of to the best advantage. When all assets have been realized and expenses paid or determined, a final distribution would be made.—V. 165, p. 1872.

**Protective Indemnity Co., N. Y.—Merger Completed—**

See Preferred Accident Insurance Co. of New York.—V. 149, p. 4184.

**Public Service Co. of Colorado—Registered With SEC**

The company on May 16 filed a registration statement covering \$40,000,000 first mortgage bonds, due 1977, and \$7,000,000 convertible debentures due 1962. Bonds will be sold at competitive bidding. The debentures will be offered for subscription to the company's (\$20 par) common stockholders on the basis of \$3 of debentures for each share of common held. Following the sale of bonds and debentures, the company intends to offer 160,000 shares of (\$100 par) new preferred stock. The offering is in connection with a comprehensive refinancing program which provides for refunding of all the company's funded indebtedness and all presently outstanding 7 1/2 and 5% first preferred stock. In addition part of the proceeds will be used to finance a \$9,000,000 construction program.—V. 165, p. 2420.

**Public Service Co. of New Hampshire — Partial Redemption—**

The company has called for redemption on June 16, next, at 110 and interest, \$100,000 of its outstanding first mortgage 3 1/4% bonds, Series A. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass.—V. 165, p. 2675.

**Public Service Co., New Mexico—To Issue Securities**

The corporation, a part of the Cities Service System, has asked the SEC for permission to offer at competitive sale \$20,000,000 of preferred stock and \$6,800,000 of first mortgage bonds in connection with a debt refunding and plant improvement program. With the proceeds the company would redeem \$5,492,000 of constituent company mortgage bonds and would pay a \$1,000,000 bank loan. The balance would be put into plant.—V. 165, p. 1170.

**Public Utility Engineering & Service Corp.—Output—**

Electric output of the operating companies served by this corporation for the week ended May 17, 1947, totaled 217,549,000 kwh., as compared with 192,374,000 kwh. for the corresponding week last year, an increase of 13.1%.—V. 165, p. 2675.

**Pullman, Inc.—To Call for Tenders—**

The directors on May 21 decided to invite tenders of stock from all stockholders at a price of \$57.50 per share, and, to the extent that stock is tendered at that price, the corporation will purchase up to 626,000 shares, which will involve an expenditure of up to \$35,995,000. If tenders are received in excess of 626,000 shares, purchases will be prorated in the ratio that 626,000 shares bear to the total number of shares tendered by all stockholders. The call for tenders of stock will be mailed to all stockholders on or about May 27, 1947, and will provide that tenders must be received on or before 3 p.m. (EDST), June 16, 1947, at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York 8; N. Y., the designated agent of the corporation.—V. 165, p. 2420.

**Radio Corp. of America—New President for RCA Institutes, Inc.—**

Major General Harry C. Ingles, who served as Chief Signal Officer of the United States Army from July, 1943, to March, 1947, has been elected President and a director of RCA Institutes, Inc., effective May 8. General Ingles retired from the Army on March 31.—V. 165, p. 2456.

**Reeves Brothers, Inc. (& Subs.)—Earnings—**

9 Months Ended March 31—	1947	1946
Net sales	\$37,232,844	\$43,263,066
Net profit before taxes	8,337,616	5,320,390
Inventory reserve	1,000,000	1,000,000
Federal and state income taxes	2,283,118	2,111,587
Net profit	\$5,054,498	\$2,108,803
*Per share on common	\$2.69	\$1.93

\*Based on 1,137,149 shares. †Includes \$109,205 special credit for refund of state franchise taxes for prior years.—V. 165, p. 1321.

**Republic Steel Corp.—Extra Distribution of 25 Cents**

The directors on May 14 declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, both payable July 2 to holders of record June 10, 1947. Like amounts were paid on April 2, last. No extras were disbursed in 1946.

The regular quarterly dividend of \$1.50 per share on the 6% cumulative convertible prior preference stock, series A, was also declared, payable July 1 to holders of record June 10.—V. 165, p. 1110.

**Rochester Gas & Electric Corp.—To Issue Securities—**

The corporation, a subsidiary of General Public Utilities Corp., has applied to the SEC for permission to sell \$16,677,000 of new first mortgage bonds, and \$5,000,000 (\$100 par) preferred stock at competitive bidding. The successful bid would establish the interest and dividend rates of the new securities.

With the net proceeds from sale of the bonds, corporation plans to redeem all of its outstanding Series G, H and I bonds in the aggregate principal amount of \$7,657,000; to repay a bank loan of \$3,500,000, and to finance \$4,766,699 of new construction. The net proceeds from sale of the preferred also would be used to finance expansion.—V. 165, p. 2549.

**Rome Cable Corp.—Ruling on Stock Distribution—**

The New York Curb Exchange announced on May 20 that the \$5 par value common stock would be quoted ex a distribution of one additional share of common stock for each share of common stock held on June 5, 1947. Certificates for this distribution are to be mailed by the corporation's transfer agent on June 4, 1947.

The New York Curb Exchange has authorized the listing of 245,197 additional shares of \$5 par value common stock, of which total 189,830 shares are issuable pursuant to a recently declared stock distribution of one share for each share held and 55,367 are issuable for conversion of 4% cumulative convertible preferred stock.—V. 165, p. 2676.

**San Antonio Transit Co.—\$20 Distribution—**

The directors have declared a dividend of \$20 per share on the outstanding capital stock, payable June 2 to participation certificate holders of record May 17, 1947. In 1946 a total of \$5 per share was paid.—V. 161, p. 2597.

**Sayles (R. W.) & Son, Inc., Litchfield, Conn.—Files With SEC—**

The company on May 15 filed a letter of notification with the SEC for 1,000 shares (\$10 par) 6% cumulative preferred and 100 shares (\$5 par) common. Both issues will be offered at par. Underwriter, Putnam & Co., Hartford, Conn. Proceeds will be used to complete erection of a storage warehouse and garage and to replenish working capital.

**Sears, Roebuck & Co.—New Service Station—**

An application of this company for partial construction of a service station, farm store, and parking lot in Kansas City, Mo., at an estimated cost of \$243,000, has been approved by the Facilities Review Committee of the Office of the Housing Expediter to help relieve excessive unemployment among heavy construction trades.—V. 165, p. 2550.

**Seatrains Lines, Inc.—Obituary—**

Edward Kendall Morse, Vice-President, died on May 9 in Plainfield, N. J., at the age of 57 years.

**Resumes Shipping Services to Cuba—**

After a lapse of four months, shipping services to Cuba were resumed by this corporation on May 16 as the Seatrain New Orleans sailed from New Orleans to Havana on the first trip of a newly-developed weekly schedule.—V. 165, p. 1460.

**Sinclair Oil Corp. — Earnings Increase—Amends Retirement Plan—**

Net earnings this year are larger than they were at the same time last year. H. F. Sinclair, President, told stockholders at the annual meeting held on May 21.

The company does not issue quarterly reports, but a year ago Mr. Sinclair estimated that earnings for the first quarter of 1946 were around \$5,000,000, or about 40 cents a share on the capital stock.

Questioned by a stockholder on the progress being made on the development of the company's concession in Ethiopia, Mr. Sinclair said the first American drilling equipment would be shipped around July 1. For some months, the company has had exploratory groups in Ethiopia, and recently, A. E. Watts, Executive Vice-President, made a trip there.

In response to another question whether the company expected "to get in on" the Middle East oil development, Mr. Sinclair said the



company at one time was interested in the Iraq concession but as to what it would do there in the future, he "couldn't answer that question yes or no."

Exclusive of Venezuela, he said, the company's investments in foreign fields amounted to \$2,000,000 to \$3,000,000. However, he expressed the opinion that the company would have to go into foreign fields more and more. The company had considered expanding operations to Canada, but nothing had come of this so far, although "recent oil discoveries there" had made Canada "more attractive."

Mr. Sinclair disclosed that the company has under construction at Harvey, Ill., a research plant to cost about \$4,500,000.

The stockholders approved an amendment to the company's retirement allowance plan through which benefits will be revised to include salaries of \$600 to \$3,000 yearly.—V. 164, p. 2059.

### Sloss-Sheffield Steel & Iron Co.—To Redeem Preferred Stock—Declares 50-Cent Common Dividend—

The directors have voted to call for redemption on June 30, next, all of the outstanding preferred stock at \$22.40 per share and dividends. A dividend of 50 cents per share has been declared on the common stock, payable June 20 to holders of record June 10. The previous payment was 30 cents on Dec. 20, 1946, the only dividend that year.—V. 164, p. 2450.

### South Carolina Power Co.—Bonds Offered—The First Boston Corp. on May 21 offered \$4,000,000 first and refunding mortgage bonds 3% series due 1977 at 103 and interest. Bonds are dated May 1, 1947 and are due May 1, 1977.

The bonds were awarded May 19 on a bid of 102.19. Other bidders for the bonds were: W. C. Langley & Co., and Carl M. Loeb, Rhodes & Co., 102.069; Halsey, Stuart & Co. Inc., 102.019; Harriman, Ripley & Co., Inc., 101.12, and Byth & Co., Inc., 100.28.

**SALE OF STOCK**—Concurrently with the sale of the bonds, the company will sell to The Commonwealth & Southern Corp. (Del.) 200,000 shares of common stock (no par) at \$12 per share, or a total of \$2,400,000, without the payment of underwriting discounts or commissions.

Bids for the purchase of the stock were invited but no bids were submitted.

**PURPOSE**—The net proceeds from the sale of the \$4,000,000 bonds and the 200,000 shares of common stock, together with funds derived from operations, are proposed to be used by the company to provide a portion of the funds required for the construction or acquisition of permanent improvements, extensions and additions to its property or to reimburse its treasury in part for expenditures made for such purposes and to repay to Commonwealth the sum of \$500,000 borrowed from it for such purposes on a promissory note maturing Jan. 16, 1948, and bearing interest at the rate of 1½% per annum. Company expects to spend approximately \$9,300,000 during 1947, 1948 and 1949 for the construction or acquisition of property additions, consisting of approximately \$1,800,000 to complete the construction of a steam-electric generating plant on the Ashley River near Charleston, to be known as Plant Hagood, having an initial rated installed generator capacity of 22,500 kilowatts; \$3,300,000 for transmission line and substation additions; \$3,150,000 for distribution system additions, principally to service new business; \$655,000 for additions to gas properties; \$95,000 for the purchase of new motor buses; and \$300,000 for miscellaneous additions.

**BOOK VALUE OF COMMON STOCK**—The book value of the 800,000 shares of common stock to be outstanding upon consummation of the present financing would have amounted to \$8,818,431, or approximately \$11.023 per share, without deduction on account of plant acquisition adjustments not provided for by reserve in the amount of \$2,375,120. The computation was arrived at as follows:

Common stock, 800,000 shares (no par) to be outstanding—	\$6,657,841
Earned surplus—	2,160,590
<b>Total</b>	<b>\$8,818,431</b>

### CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

First and refunding mortgage bonds:	Authorized	Outstanding
3% series due (Jan. 1) 1975—	—	\$8,000,000
3% series due (May 1) 1977—	—	4,000,000
Charleston Consol. Ry., Gas and Elec. Co.		
5% consol. mtge. gold bonds, due Mar. 1, 1999—	\$2,500,000	1,557,000
Notes payable to banks—	—	2,040,000
Common stock (no par) (800,000 shares to be outstanding)—	1,000,000 shs.	6,657,841

\*Mortgage provides that, until a supplemental indenture or indentures shall be executed and recorded increasing or decreasing the amount of future advances and other indebtedness and sums which may be secured thereby, the mortgage may secure future advances and other indebtedness and sums not to exceed in the aggregate \$50,000,000.

**COMPANY**—Company was organized Oct. 31, 1928 by an agreement of consolidation under the laws of the State of South Carolina between South Carolina Power Co., Edisto Public Service Co., Augusta-Aiken Ry. & Electric Corp. and Georgia-Carolina Power Co.

Company operates in the State of South Carolina and has no subsidiaries. It is engaged in the generation and purchase of electric energy and its distribution and sale at retail in 138 communities, incorporated and unincorporated, as well as in rural areas, and the sale at wholesale of electric energy to 2 municipalities, to 17 housing projects, to the U. S. Government Reservations at Fort Moultrie and Marshall Field, to the U. S. Naval Base at Charleston and to 6 rural cooperative associations; the production and the sale of manufactured gas (augmented by propane gas to meet peak loads) in Charleston and the transportation of passengers by bus in Charleston, James Island, St. Phillips, St. Michael's and St. Andrew's Parishes.

The company's interchange and purchase power arrangements with affiliated companies and with Tennessee Valley Authority and Florida Power Corp. Under such arrangements the company furnishes a part of the energy requirements of, sells energy to, and interchanges energy with, the affiliated companies. Company also purchases electric energy from, and interchanges energy with, South Carolina Electric & Gas Co. It also purchases energy under contract with South Carolina Public Service Authority.

### BOND PURCHASER—The First Boston Corp.

EARNINGS FOR MONTH AND 12 MONTHS ENDED MARCH 31				
Period End. March 31—	1947—Month—	1946—Month—	1947—12 Mos.—	1946—12 Mos.—
Gross revenue	\$714,648	\$666,428	\$3,035,819	\$7,900,713
Operating expenses	392,612	334,880	4,619,395	4,574,888
Prov. for depreciation	46,130	41,770	514,320	506,460
Amortization of plant acquisition adjust.	15,850	15,850	190,200	190,200
General taxes	—	—	798,942	734,613
Federal inc. & excess profits tax	137,027	143,941	656,915	888,415
Gross income	\$123,029	\$123,987	\$1,256,043	\$1,006,138
Int. on long-term debt	30,087	30,537	364,125	369,599
Other deductions	Dr409	2,657	Dr6,169	14,251
Net income	\$93,350	\$96,793	\$898,092	\$622,287

—V. 165, p. 2676.

### South Coast Corp.—Semi-Annual Interest Payment—

S. J. Menard, Treasurer, announces that the amount of interest to be paid on the outstanding 5% cumulative income debentures (subordinated), due Nov. 30, 1973, on May 31, 1947, will be a sum equal to 2½% of the principal amount of said debentures, constituting the entire semi-annual instalment of interest accruing on said date. Interest is payable at the City National Bank & Trust Co., Chicago, Ill., or at the National Bank of Commerce, New Orleans, La.—V. 165, p. 983.

### South Fork Mining & Leasing Co., Inc., Spokane, Wash.—Files With SEC—

The company on May 13 filed a letter of notification with the SEC for 175,000 shares of stock to be sold through company directors at \$5 cents a share. Proceeds will be used for mining equipment.—V. 164, p. 1915.

### Southern California Edison Co. — Exchange Plan Assured of Success—

Exchanges of company's 5½% and 6% preferred stock for new cumulative preferred and convertible preference stock are progressing at a rate which assures the success of the exchange offer, W. C. Mullendore, President of the company, announced May 19. The offer expires today, on May 23. Any old preferred shares which have not been surrendered for exchange by that time will be called on June 3 for redemption on June 23. Any unexchanged shares of new cumulative preferred and convertible preference stock, will be purchased by a nationwide underwriting group for offering to the public.

### Co-transfer Agent Appointed—

The Bankers Trust Co., New York, N. Y., has been appointed co-transfer agent for cumulative preferred stock 4.32% series \$25 par value and preference stock 4.48% convertible series \$25 par value.—V. 165, p. 2676.

### Southern California Gas Co.—Registers With SEC—

The company on May 15 filed a registration statement with the SEC covering \$12,000,000 first mortgage bonds, 2½% series, due 1977. The issue is to be sold at competitive bidding. Proceeds are to be used to construct natural gas pipeline connection to the Hugoton-Panhandle Fields, Texas, and to reimburse company treasury for construction expenses.—V. 163, p. 2626.

### Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended May 17, 1947, totaled 2,296,000 kwh., as compared with 2,051,000 kwh. for the corresponding week last year, an increase of 11.9%.—V. 165, p. 2676.

### Southern Indiana Gas & Electric Co.—Earnings—

Period End. March 31—	1947—Month—	1946—Month—	1947—12 Mos.—	1946—12 Mos.—
Gross revenue	\$798,573	\$644,604	\$8,108,129	\$7,883,076
Operating expenses	373,865	271,861	3,730,747	3,154,384
Prov. for depreciation	65,582	59,398	724,440	692,464
Amortization of plant acquisition adjust.	7,200	7,200	86,400	86,400
General taxes	—	—	742,828	618,835
Federal inc. & excess profits tax	165,221	139,994	759,928	1,642,752
Gross income	\$186,706	\$166,149	\$1,863,786	\$1,498,241
Int. on long-term debt	21,037	21,037	252,450	252,450
Amortiz. of debt disc. and expense	148	148	1,773	1,773
Other deductions	389	540	6,418	24,374
Net income	\$165,132	\$114,424	\$1,603,146	\$1,209,645
Dividends on pfd. stock	34,358	34,358	412,296	412,296
Balance	\$130,774	\$110,066	\$1,190,850	\$797,349

—V. 165, p. 2008.

### Southern Ry.—Estimated Gross Earnings—

Period—	—Week End. May 14—	—Jan. 1 to May 14—		
1947	1946	1947	1946	
Gross earnings	\$5,594,985	\$4,751,221	\$108,198,323	\$101,121,370

—V. 165, p. 2713.

### Southwestern Bell Telephone Co.—To Issue \$50,000,000 Additional Common Stock—

The company has asked permission of the Missouri Public Service Commission to sell \$50,000,000 additional common stock to its parent, American Telephone & Telegraph Co. The proceeds are to be used for expansion.—V. 165, p. 2008.

### (E. R.) Squibb & Sons—Unit Sells Building, Which Is Then Leased Back for 25 Years—

The eight-story loft type manufacturing building and the land on which it is located at 32-14 Northern Boulevard, Long Island City, N. Y., have been sold by Lenthic Inc., a subsidiary to The Mutual Life Insurance Co. of New York for \$1,875,000. The building has been leased back to E. R. Squibb & Sons, pharmaceutical manufacturer and parent concern of Lenthic, for an original term of 25 years, with the tenant having the right to renew for five successive terms of 10 years each.

Announcement of the arrangement was made on May 20 by Henry Verdelin, Vice-President and Manager of Real Estate for the Insurance company, and Earle R. Van Vleet, Vice-President and Treasurer of Squibb.

A modernization program for the building, which has been underway for several months and is expected to be completed by the end of this year, will be financed by The Mutual Life at an estimated cost of \$1,500,000. Among the improvements scheduled are the installation of a complete air conditioning system, partitioning of a major part of the building into offices for administrative and clerical workers, construction of loading platforms on the first floor, acoustical ceilings, new elevators and a cafeteria.

The land purchased by The Mutual Life has an area of about 54,800 square feet, and the building's eight stories and basement have a gross area of about 450,000 square feet.

Lenthic Inc. purchased the property in May, 1946. The property consists of two buildings, the first of which was filed as a three-story building in 1910 and to which five stories were added in 1912. The second building was filed in 1915 and built in 1916.—V. 165, p. 2713.

### Standard Oil Co. of California—New Plant—

The company has received authorization from the Facilities Review Committee of the Office of the Housing Expediter to construct the foundations of a plant in Richmond, Calif., for the manufacture of grease, a product in short supply. The estimated cost is \$2,255,000.—V. 165, p. 2713.

### Standard Oil Co. of Ohio—Earnings—

Quarter Ended March 31—	1947	1946
Net sales	\$41,953,399	\$31,731,466
Net profit after taxes	2,443,783	2,025,909
Earned per common share	\$0.81	\$0.67

W. T. Holliday, President, stated that increased demand for petroleum products in 1947 has again increased the company's total product volume above that of the previous year. To meet such increased demand, Mr. Holliday said the company's refineries processed crude oil at the average rate of 95,000 barrels per day during the 1947 quarter, as contrasted with 75,000 barrels per day during the comparable period of 1946.

The company reports progress in the development of its recent crude oil discoveries in the Eola field in Oklahoma and the Holmwood field in Louisiana. Three offset wells and one output well in the Eola field are in various stages of completion. In the Holmwood field, in which the company completed a discovery well in February, 1947, the first offset well is nearing completion.—V. 165, p. 2551.

### Sterling Engine Co.—New Director—

Blair F. Claybaugh, founder and head of Blair F. Claybaugh Co., has been elected to the board of directors.—V. 165, p. 1635.

### Stone & Webster, Inc.—Retirement Plan Approved—

The stockholders on May 19 approved the proposed retirement program, including employees of Stone & Webster, Inc., and five principal subsidiaries, Stone & Webster Engineering Corp., Stone & Webster Service Corp., Stone & Webster Securities Corp., the Stone & Webster Building, Inc., and Stone & Webster Realty Corp. The plan will become effective July 1, 1947.—V. 165, p. 2714.

### Tennessee Products Co., Nashville, Tenn.—Acquisition

The company has purchased the Southern Ferro Alloys Co., Chattanooga, Tenn., which produces electric furnace silicon, used in the manufacture of steel as a deoxidization agent.—V. 165, p. 1636.

### Tecumseh Products Co.—Distribution of 20 Cents—

At a recent meeting, the directors declared a dividend of 20 cents per share, payable June 10 to stockholders of record May 31. A like amount was paid on March 10, last, as compared with 10 cents each on Sept. 10 and Dec. 10, 1946. Distributions last year totaled 20 cents per share, the same as paid in 1945.—V. 155, p. 2287.

### Texas Gulf Sulphur Co.—Extra Dividend—

The directors on May 15 declared an extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, both payable June 16 to holders of record May 26. An extra of 25 cents was disbursed on March 15, last. In 1946, the company paid extras of 25 cents each on June 15 and Sept. 16, and one of 50 cents on Dec. 16, which brought total dividends paid last year to \$3 per share.—V. 165, p. 2551.

### Textron Inc.—Earnings—

EARNINGS FOR QUARTER ENDED MARCH 31, 1947	
Sales	\$32,288,000
Net profit after minority interest	2,685,000
Profit after contingency reserve	1,685,000
No. of common shares	1,017,856
Earned per share	\$1.59

\*Contingency reserve amounted to \$1,000,000.

### Stock Increase Approved—

The stockholders on May 21 approved an increase of authorized common stock from 1,700,000 to 2,000,000 shares, and authorized the directors to issue the additional 300,000 shares for cash services or property.—V. 165, p. 1637.

### Third Avenue Transit Corp.—New Directors Elected—

Adjustment income bond and common stockholders of this corporation voted on May 14 to oust the present administration headed by Victor McQuistion. Adjustment income bondholders, representing \$8,250,000, defeated the present administration, which was supported by bondholders representing \$4,347,100.

Mr. McQuistion, whose position as President of the Transit system was challenged by a security holders committee, headed by John M. MacDonald, a management consultant, had previously defended his administration, predicting that the system, despite steady losses, would be earning a profit by the end of the year.

Mr. McQuistion said the estimated earnings of the company's bus operations indicated a profit for that branch of the business in April, and predicted there would be progressive increases in bus-operation profits during the remaining months of 1947, with these operations showing a profit of \$100,000 a month before the end of the year. Bus operation on the company's main Third Avenue line were started on May 18. Mr. McQuistion said that 50% of the buses now on order would be operating by the year's end.

The new directors elected at the meeting were Vincent Cullen, of National Surety Corp.; Mortimer S. Gordon, of Gordon, Brady & Keller; Louis S. Grumet, of the Stock Exchange firm of Brand, Grumet & Ross; James Hodes, of Kane Manufacturing Corp.; Hugh W. Long, of Hugh W. Long & Co., Inc.; John H. MacDonald, of MacDonald Brothers, Inc.; Milton E. Mermelstein, of Gordon, Brady & Keller; Paul T. Omer, of the Stock Exchange firm of Hemphill, Noyes & Co.; John F. Power, of the Stock Exchange firm of Eastman, Dillon & Co.; Clarence J. Reese, of Continental Motors Corp.; Wilfred L. Richardson, of the Manville Foundation; Haral S. Tanney, of the Marine Midland Trust Co., and Dr. Irving Wasserberg.—V. 165, p. 2551.

### Tide Water Associated Oil Co.—Partial Redemption—

The company has called for redemption on July 1, next, at \$105 per share and dividends, 26,815 shares of its outstanding \$3.75 cumulative preferred stock of no par value. Payment will be made at the office of the company, 17 Battery Place, New York, N. Y.—V. 165, p. 2714.

### Title Guarantee & Trust Co. (N. Y.)—New Vice-Pres.

Harold W. Hoyt, President, states that at a meeting of the board of trustees held May 20, Reginald T. Cole, presently cashier of the Howard National Bank & Trust Co., of Burlington, Vt., was elected a Vice-President.—V. 165, p. 580.

### Truax-Traer Coal Co.—35-Cent Distribution—

The directors have declared the usual quarterly dividend of 35 cents per share on the common stock, payable June 12 to holders of record June 2. In addition to the quarterly payment of 35 cents made on March 10, this year, an extra of 50 cents was paid.

In 1946, the following distributions were made: March 11 and June 11, 25 cents each; and Sept. 10 and Dec. 10, 30 cents each.—V. 165, p. 1324.

### Twentieth Century-Fox Film Corp. (& Subs.)—Earnings

(Including National Theatres Corp. and Roxy Theatre, Inc.)			
13 Weeks Ended—	Mar. 29, '47	Mar. 30, '46	Mar. 31, '45
Gross income from sales and rentals of film and theatre receipts	\$48,944,024	\$46,390,305	\$42,028,730
Consol. net profit before Fed. taxes and minority interests	10,517,849	12,339,022	8,642,101
Prov. for Federal income taxes	3,900,000	5,250,000	5,135,000
Net profit applicable to minority interests	720,246	847,068	451,618
Provision for contingencies	—	—	200,000
Net profit	\$5,897,603	\$6,241,954	\$2,855,485
Common shares outstanding	2,765,813	2,365,477	1,824,711
Earnings per common share	\$2.07	\$2.53	\$1.53

### Declares Regular Dividends—

The directors on May 20 declared the usual quarterly dividends of 75 cents per share on the common stock and 37½ cents per share on the convertible preferred stock, both payable June 30 to holders of record June 16. Like amounts were paid on March 31, last. In 1946, the company disbursed four quarterly dividends of 75 cents each on the common stock, and, in addition, paid an extra of 25 cents on Sept. 30 and one of 75 cents on Dec. 23.

The regular quarterly dividend of \$1.12½ per share on the prior preferred stock was also declared, payable June 16 to holders of record June 4.

### Registration Statement Filed—

A registration statement was filed with the SEC May 21 covering 234,300 common shares, which have been purchased or are purchasable by 24 option holders. The option holders who exercise or have exercised their options plan to offer the shares to the public at market (on date of sale). Stock closed on New York Stock Exchange May 21 at \$27¼. Company said it granted options to certain of its executives to purchase 240,600 shares of its common stock 5,700 of which have lapsed, at prices varying from \$13 to \$25.87½ a share. Options to purchase 169,400 of these shares have already been exercised. If all the options are exercised proceeds to the company would be \$4,636,875, including \$3,027,475 already received. Proceeds will be added to working capital and used for general corporate purposes. Darryl F. Zanuck, Vice-President in charge of production, is the largest option holder and plans to offer 100,000 shares to the public. The option was granted to Zanuck on April 16, 1940, to purchase 100,000 common shares at \$13 a share. At that time the stock was selling around \$10½.

### Statement by President Skouras—

Spyros P. Skouras, President of the corporation, issued a statement May 21, in which he said there were 240,000 shares, of which 100,000 shares were optioned to Darryl F. Zanuck, Vice-President in charge of production, in 1940, and 140,000 optioned to himself and certain of the executives of the corporation in 1944. The Commission had required registration of the shares, although neither he nor Mr. Zanuck had any present intention of disposing of any of their shares.—V. 165, p. 1910.

### Unexcelled Chemical Corp.—Earnings—

3 Months Ended March 31—		1947	1946
Net sales		\$977,921	\$805,703
Net income after charges and taxes		40,150	19,419
No. of shares		260,474	223,287
Earned per common share		\$0.15	\$0.09

—V. 165, p. 2181.

(Continued on page 50)



# Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES  
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING  
FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday May 17	Monday May 19	Tuesday May 20	Wednesday May 21	Thursday May 22		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
67 1/2 68	67 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	4,100	Abbott Laboratories com.	No par	66 1/2 May 20	87 1/2 Jan 7	61 1/2 Apr	91 Dec
*70 90	*80 90	*80 90	*85 90	*85 90	4,700	Abraham & Straus	No par			105 1/2 Oct	169 May
67 1/2 7 1/4	67 1/2 7 1/4	66 1/2 7 1/4	66 1/2 7 1/4	66 1/2 7 1/4	1,400	ACF-Bright Motors Co.	2.50	6 1/2 May 21	10 1/2 Feb 7	8 Nov	19 Feb
44 1/2 45	44 1/2 45	44 1/2 45	45 1/2 45 1/2	45 1/2 45 1/2	3,600	Acme Steel Co.	10	43 1/2 Apr 19	48 1/2 Feb 13	30 1/2 Feb	x50 May
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	500	Adams Express	1	13 1/2 May 19	17 1/2 Feb 1	13 1/2 Oct	24 1/2 Feb
38 42	40 40	*40 41 1/2	40 40	38 1/2 38 1/2	1,500	Adams-Mills Corp.	No par	38 1/2 May 23	55 Jan 10	44 1/2 Jan	68 1/2 Jun
*30 1/2 31	30 1/2 31 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 31	2,100	Address-Mutigr Corp.	10	30 1/2 May 16	37 1/2 Feb 1	24 1/2 Sep	41 1/2 Jan
7 7 1/4	6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	7 1/4 7 1/4	7,700	Admiral Corp.	1	6 May 19	10 1/2 Feb 6	8 Dec	20 1/2 Feb
30 30	29 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 31 1/2	8,700	Air Reduction Inc.	No par	29 1/2 May 19	38 1/2 Feb 1	33 Nov	59 1/2 Apr
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	1,400	Alabama & Vicksburg Ry.	100	105 Jan 10	112 Feb 18	104 Oct	135 Mar
19 1/2 19 1/2	18 1/2 18 1/2	19 1/2 19 1/2	20 20	21 21	60	Alaska Juneau Gold Min.	10	4 Apr 14	6 1/2 Feb 8	5 Sep	12 1/2 Feb
*100 101 1/2	100 101 1/2	*100 101 1/2	*100 101 1/2	*100 101 1/2		Aldens Inc common	5	18 1/2 May 19	31 1/2 Jan 2	25 Nov	51 1/2 May
						4 1/4 preferred	100	92 Jan 8	101 1/2 May 7	90 1/2 Dec	103 Aug
3 3 1/2	2 1/2 3 1/2	2 1/2 3	3 3	3 3 1/2	40,900	Allegheny Corp.	1	2 1/2 May 19	5 1/2 Feb 4	3 1/2 Oct	8 1/4 Jan
26 1/2 27	25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27 1/2	27 1/2 27 1/2	7,300	5 1/2 preferred A	100	25 1/2 May 19	44 Feb 8	22 1/2 Oct	69 1/2 Jan
58 58	58 58	58 58	58 58	58 58	7,000	\$2.50 prior conv preferred	No par	56 Jan 13	64 1/2 Feb 1	52 1/2 Oct	62 Jan
32 1/2 33	32 33 1/2	32 33 1/2	32 33 1/2	33 1/2 34	6,700	Alhany Ltd Stl Corp.	No par	32 May 19	48 1/2 Feb 18	38 Jan	61 1/2 May
*97 101	*91 101	*95 101	*94 99	*95 99	10	Alleg & West Ry 6 1/2 gtd	100	97 1/2 Jan 24	104 Apr 12	91 1/2 Oct	113 July
15 1/2 15 1/2	15 1/2 15 1/2	16 16	16 16	16 1/2 17 1/2	1,200	Allen Industries Inc.	1	15 1/2 May 19	22 Feb 14	17 1/2 Oct	26 Aug
166 167	165 166	164 165	164 165	166 1/4 166 1/4	1,700	Allied Chemical & Dye	No par	164 May 20	180 Feb 3	154 Oct	212 1/2 Jan
18 18	18 18	18 18	18 1/2 18 1/2	19 19	300	Allied Kid Co.	5	18 May 17	22 1/2 Feb 7	18 1/2 Dec	29 1/2 Jan
29 1/2 29 1/2	29 1/2 29 1/2	*29 1/2 30 1/4	*29 1/2 30 1/4	30 1/4 30 1/4	1,200	Allied Mills Co Inc.	No par	29 1/2 May 17	35 1/2 Feb 7	29 1/2 Sep	39 Jan
30 31 1/4	30 31	31 31 1/4	31 32 1/4	32 33	14,200	Allied Stores Corp.	No par	30 Jan 16	39 1/4 Mar 6	31 1/2 Nov	63 1/2 May
101 1/4 101 1/4	*101 1/4 101 1/4	101 1/4 101 1/4	100 1/4 100 1/4	101 101	500	4 preferred	100	99 1/2 Feb 18	103 Apr 17	90 1/2 Nov	108 July
30 1/2 30 1/2	30 1/4 30 1/4	30 1/2 30 1/2	30 1/4 30 1/4	31 1/4 31 1/4	9,100	Allis-Chalmers Mfg	No par	30 1/4 May 19	39 1/2 Feb 10	30 1/2 Nov	82 1/2 May
93 1/2 93 1/2	x92 1/2 92 1/2	*92 1/2 93	93 93 1/4	92 1/2 92 1/2	900	3 1/4 cum conv pfd	100	x92 1/2 May 19	99 Feb 4	91 1/2 Nov	95 1/2 Nov
25 25	24 1/2 25	25 25	25 25	25 25 1/2	1,600	Alpha Portland Cem.	No par	24 1/2 May 19	35 Jan 23	25 Sep	39 1/2 May
6 6 1/2	5 1/2 6 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,900	Amalgam Leather Co Inc.	1	5 1/2 May 19	8 1/2 Feb 3	6 1/2 Oct	12 1/2 Apr
47 47	46 48	47 47	*47 1/2 50	47 50	300	6 conv preferred	50	46 Jan 16	51 Apr 9	44 Oct	75 Apr
*76 78	75 75	76 1/4 76 1/4	77 1/2 77 1/2	78 78 1/2	1,800	Amerada Petrol Corp.	No par	73 Mar 7	84 1/2 May 1	64 1/2 Sep	91 1/2 May
*34 1/2 36	34 1/2 35 1/4	35 35	35 36	36 1/4 36 1/4	1,000	Amer Agricultural Chemical	No par	34 1/2 May 16	44 1/2 Mar 6	37 1/2 Nov	53 1/2 Jun
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9 1/2	40,000	American Airlines	1	8 1/2 May 19	11 1/2 Apr 11	9 Nov	19 1/2 Apr
67 68 1/2	66 67	67 68 1/4	67 1/4 68	69 1/2 69 1/2	2,300	3 1/4 cum conv pfd	100	66 May 19	80 Mar 26	57 1/2 Nov	74 1/2 Dec
20 1/2 21	20 1/4 20 3/4	20 1/2 20 3/4	21 21 1/2	22 22	2,500	American Bank Note	10	20 1/4 May 19	31 Jan 7	25 1/2 Oct	45 1/4 Jan
70 1/4 70 1/4	70 1/4 70 1/4	70 70	70 70	70 70	120	6 preferred	50	70 May 20	77 1/2 Jan 7	72 1/2 Oct	88 1/2 Jan
9 1/2 10	9 9	9 1/2 9 1/2	9 1/2 9 1/2	10 1/2 10 1/2	1,500	American Bosch Corp.	1	9 May 19	17 1/2 Feb 5	12 1/2 Nov	30 Jun
37 37	36 37	38 1/2 39 1/4	38 1/2 39 1/4	38 1/2 39	2,500	Am Brake Shoe Co.	No par	36 May 19	50 Feb 3	36 1/2 Oct	64 1/2 Apr
*125 1/4 127	125 1/4 125 1/4	*125 1/4 126	*125 1/4 126	125 1/2 125 1/2	60	5 1/4 preferred	100	125 1/4 Mar 21	133 1/2 Jan 15	129 May	x137 Sep
4 4 1/4	3 1/2 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/2	12,900	Amer Cable & Radio Corp.	1	3 1/2 May 19	7 1/2 Feb 8	5 1/2 Oct	17 1/2 Feb
88 1/4 88 1/4	86 1/4 87 1/2	87 87	87 88	88 1/4 89 1/4	4,600	American Can	25	86 1/4 May 19	99 Mar 1	79 Oct	106 1/2 Jan
189 190	186 1/4 189	189 189	188 1/2 190	190 190	300	Preferred	100	184 1/2 Mar 21	193 Jan 28	184 Dec	210 1/2 May
37 38	37 38 1/4	38 38 1/2	36 38 1/2	38 1/4 39	5,100	American Car & Fdy	No par	36 May 21	54 1/2 Feb 1	42 Nov	72 1/2 Mar
*95 100 1/4	98 1/2 99 1/2	*94 99 1/2	94 95	95 1/4 95 1/4	500	7 non-cum preferred	100	94 May 21	115 1/4 Jan 8	96 1/2 Oct	132 1/2 Mar
21 1/2 21 1/2	21 21 1/2	20 1/2 21 1/2	20 1/2 21	21 21 1/2	3,000	Am Chain & Cable Inc.	No par	20 1/2 May 21	28 1/2 Feb 10	21 1/2 Nov	40 1/2 Jan
*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	290	5 conv preferred	100	105 1/4 Apr 9	110 Feb 6	104 1/4 Sep	150 Feb
135 135	134 1/4 135	134 1/2 134 1/2	135 135	135 135	1,400	American Chicel	No par	134 1/2 May 20	156 Jan 9	120 Sep	164 1/2 Jan
20 20	19 1/2 20	*19 1/2 20 1/2	19 1/2 20 1/2	20 20 1/2	1,800	American Colortype Co.	10	19 1/2 May 19	26 1/2 Feb 7	17 1/2 Oct	34 1/4 Apr
21 1/2 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21	21 21 1/2	20	American Crystall Sugar	100	20 May 21	24 Feb 4	20 1/2 Sep	32 1/2 Jan
*98 100	98 98	*96 1/4 98	*97 1/4 98	*97 1/4 98	3,100	4 1/4 prior preferred	100	95 1/4 Jan 22	102 Mar 12	97 1/2 Dec	108 Jun
28 28	25 1/2 26 1/2	26 1/4 27	26 1/2 27 1/2	28 28 1/4		Amer Distilling Co.	20	25 1/2 Jan 22	46 Jan 6	41 1/2 Nov	75 July
*3 1/4 4 1/2	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 4	4 1/4 4 1/2	1,500	American Encaustic Tiling	1	3 1/4 May 19	6 1/4 Feb 7	5 1/2 Sep	11 1/4 Feb
*14 1/2 15	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	14 14	300	Amer European Secs	No par	14 May 22	16 1/4 Jan 31	13 1/2 Oct	23 1/2 Jun
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18 1/4	18 1/4 18 1/4	18 1/4 19	10,000	American Export Lines Inc.	40	16 1/2 Jan 16	20 1/2 Feb 17	17 1/2 Nov	28 1/2 Aug
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	13,700	Amer & Foreign Power	No par	3 1/2 Apr 14	6 1/4 Feb 8	5 1/2 Oct	14 1/4 Jan
105 1/2 105 1/2	105 110	110 110 1/2	110 111	109 1/2 110 1/2	4,500	*7 1/2 preferred	No par	100 Apr 25	115 1/2 Jan 6	100 Sep	123 1/2 May
15 15 1/2	14 1/4 17 1/2	16 1/2 17 1/2	15 1/2 17 1/2	16 1/2 17 1/2	14,400	*7 1/2 preferred A	No par	100 Apr 25	115 1/2 Jan 6	100 Sep	123 1/2 May
*94 99	98 99	99 1/2 100 1/2	100 100	99 99	2,300	*8 1/2 preferred	No par	90 1/2 Mar 17	101 1/4 Feb 7	90 Sep	118 May
39 1/4 39 1/4	39 39 1/4	39 39 1/4	39 1/4 39 1/4	39 39 1/4	1,300	American Hawaiian SS Co.	10	38 1/4 Jan 13	42 1/2 Apr 5	37 1/2 Sep	55 1/4 Jan
6 6	6 6 1/2	*5 1/2 6	*5 1/2 6	5 1/2 6	3,500	American Hide & Leather	1	5 1/2 May 19	8 1/2 Feb 3	5 1/2 Oct	12 1/2 Jan
*51 53 1/4	52 53	*52 54 1/2	*52 54 1/2	53 53	1,200	6 conv preferred	50	49 Jan 16	53 1/2 Feb 8	44 1/2 Oct	63 Jan
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24	24 24 1/2	24 1/2 24 1/2	9,900	American Home Products	1	23 Apr 15	x34 1/4 Jan 10	31 1/4 Dec	35 1/2 Nov
6 1/2 6 1/2	6 1/2 6 1/2	*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,100	American Ice	No par	6 May 16	10 1/4 Jan 24	8 1/4 Sep	18 1/2 Mar
*92 102	*92 102	*97 100	*95 100	*93 100	2,500	6 non-cum preferred	100	90 Apr 23	106 1/2 Mar 7	99 1/2 Jan	118 May
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10	1,200	Amer Internat Corp.	No par	9 1/2 May 17	12 1/2 Jan 31	9 1/2 Sep	16 1/2 Jun
12 1/2 12 1/2	12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	13 13	1,200	American Invest Co of Ill.	1	12 May 19	14 Jan 18	11 1/4 Mar	15 1/2 Jun
18 1/2 19 1/4	18 1/2 20	19 1/2 19 1/2	19 1/2 20 1/2	20 1/2 20 1/2	13,200	American Locomotive	No par	18 1/2 May 19	30 1/2 Feb 10	22 1/2 Nov	44 1/2 Jan
*113 116	*113 116	112 113	111 1/2 112	113 113	600	7 1/2 preferred	100	111 1/2 May 21	116 Jan 9	111 Sep	119 May

For footnotes see page 23.



NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday May 17	Monday May 19	Tuesday May 20	Wednesday May 21	Thursday May 22	Friday May 23		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
10 10 1/4	9 3/4 10	9 7/8 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	30,600	Armour & Co of Illinois	5	9 3/4 May 19	15 1/2 Mar 6	10 1/2 Sep	18 1/2 May
*109 113	110 110	*108 1/2 114	109 109	*110 112	111 111	300	\$6 conv prior preferred	No par	10 1/2 May 21	130 1/2 Jan 24	112 Sep	139 Jun
*142 148	140 140	*133 142	*132 142	*135 142	142 142	20	2 1/2 preferred	100	140 May 19	161 Jan 10	125 Oct	172 Jun
39 1/2 39 1/2	38 3/8 39 1/4	38 1/2 39 1/4	38 3/4 39 1/4	40 1/2 41 1/2	40 1/2 41	5,200	Armstrong Cork Co	No par	38 3/8 May 19	55 Jan 7	42 1/2 Sep	65 May
*103 1/2 104	103 1/2 103 1/4	103 1/2 103 1/4	104 104	103 104	*103 104	220	\$3.75 preferred	No par	103 May 22	110 Feb 17	102 Nov	112 1/2 Feb
*15 1/2 16	15 1/4 15 1/2	15 1/2 15 1/4	15 1/2 15 1/4	15 1/2 15 1/4	*15 1/2 15 1/4	500	Arnold Constable Corp	5	14 1/2 May 22	19 Jan 4	18 1/2 Dec	36 1/2 May
*10 1/2 11	10 1/2 10 1/4	10 1/2 10 1/4	10 1/2 10 1/4	10 1/2 10 1/4	*10 1/2 10 1/4	700	Artloom Corp	No par	10 1/2 May 19	17 1/2 Feb 13	12 Oct	30 Aug
14 14 1/4	14 14 1/4	14 1/2 14 1/4	14 1/2 14 1/4	15 1/2 15 1/4	15 1/2 15 1/4	9,100	Associated Dry Goods	1	14 1/2 Apr 14	20 1/2 Feb 13	17 Nov	32 1/2 Jun
*120 123	*118 122	*113 115	*114 115	*115 115	116 117	50	6 1/2 1st preferred	100	120 May 20	132 1/2 Feb 4	124 1/2 Dec	153 May
*112 1/2 115	*112 1/2 115	*113 115	*114 115	*115 115	116 117	100	7 1/2 2d preferred	100	112 1/2 May 15	134 Feb 4	125 Dec	148 May
*44 45 1/2	*44 45 1/2	*44 47	*44 47	*44 47	47 1/2 47 1/2	14,200	Assoc Investment Co	No par	40 1/2 Apr 17	49 Mar 17	46 1/2 Sep	58 Aug
70 71	66 70	69 71	69 71	70 71	71 72 1/2	100	Atch Topeka & Santa Fe	100	67 May 19	99 Jan 2	78 Oct	121 May
*103 104	103 103	102 1/2 102 1/2	103 103	103 103	102 1/2 102 1/2	600	5 1/2 preferred	100	102 1/2 May 20	112 Feb 10	100 Oct	125 Jun
10 1/2 11 1/2	10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	5,000	A T F Inc	10	10 1/2 May 19	18 1/2 Feb 15	13 Oct	29 1/2 May
40 1/2 42	40 1/2 42 1/2	42 42 1/2	43 45 1/2	46 46 1/2	45 1/2 46 1/2	3,500	Atlantic Coast Line RR	No par	40 1/2 May 17	59 Feb 13	45 Sep	83 Jun
25 25 1/2	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	*24 1/2 25	600	Atl G & W I SS Lines	1	24 May 20	34 1/2 Feb 15	26 1/2 Dec	49 1/2 May
*72 77	*72 77	*72 77	*71 1/2 72 1/2	*72 74	*72 74	100	5 1/2 non-cum preferred	100	62 Jan 22	77 Mar 29	68 Dec	94 May
32 1/2 32 1/2	x31 1/2 32 1/2	32 1/2 32 1/2	31 1/2 32 1/2	32 1/2 32 1/2	*31 1/2 32 1/2	10,500	Atlantic Refining	25	31 1/2 Apr 15	39 Feb 13	31 Nov	51 1/2 May
109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	*109 1/2 109 1/2	290	4 1/2 conv pref series A new	100	107 1/2 Jan 15	113 Feb 19	105 Nov	130 1/2 Jun
100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	*100 1/2 100 1/2	2,010	Preferred \$3.75 series B new	100	58 1/2 Apr 14	102 Mar 27		
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	*21 1/2 21 1/2	4,100	Atlas Corp	5	21 1/2 May 19	25 1/2 Feb 14	22 1/2 Oct	34 1/2 Apr
59 1/2 60 1/2	59 1/2 59 1/2	59 1/2 59 1/2	60 1/2 60 1/2	60 1/2 60 1/2	*60 1/2 60 1/2	570	Atlas Powder	No par	57 Apr 13	68 1/2 Mar 13	x53 1/2 Nov	97 1/2 Jan
*114 116 1/2	*114 116 1/2	*114 116 1/2	*115 116 1/2	*115 116 1/2	*115 116 1/2	10	4 1/2 conv preferred	100	113 1/2 Apr 22	120 Mar 17	114 Nov	135 Jun
*22 1/2 26	22 1/2 26	22 1/2 26	24 26	24 26	*24 26	100	Atlas Tack Corp	No par	22 1/2 Mar 11	27 1/2 Jan 30	25 Sep	40 1/2 Aug
*5 1/2 6	5 1/2 6	5 1/2 6	6 1/2 6 1/2	6 1/2 6 1/2	*6 1/2 6 1/2	2,500	Austin Nichols	No par	5 1/2 May 16	12 1/2 Feb 10	10 1/2 Nov	25 1/2 Jun
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14 14 1/4	*13 1/2 14 1/4	800	Conv prior pfd (\$1.20)	No par	13 1/2 May 19	18 1/2 Feb 18	16 1/2 Sep	23 1/2 July
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	21 1/2 21 1/2	*21 1/2 21 1/2	1,500	Autocar Co	50	19 1/2 May 14	29 1/2 Jan 29	18 Nov	37 1/2 Jan
*18 18 1/2	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19 1/2 19 1/2	*19 1/2 19 1/2	1,100	Automatic Canteen Co of Amer	50	x17 1/2 May 13	27 1/2 Jan 27	15 1/2 Oct	32 1/2 Aug
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	*4 1/2 4 1/2	22,300	Avco Mfg Corp (The)	3	4 1/2 May 19	7 1/2 Feb 8	6 1/2 Nov	14 1/2 Feb
*39 40 1/2	39 1/2 39 1/2	*39 1/2 41	39 1/2 39 1/2	40 1/2 41	*41 1/2 41 1/2	900	\$2.25 conv preferred	No par	39 May 16	49 Feb 8	41 Oct	83 1/2 Feb
							B					
*14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 14 1/2	1,100	Babbitt (B. T.) Inc	1	14 May 23	16 May 7		
17 1/2 18	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 18 1/2	18 18 1/2	16,100	Baldwin Locomotive Works	13	16 1/2 May 19	24 1/2 Feb 8	17 1/2 Nov	38 1/2 Jan
7 1/2 8 1/2	7 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	*8 1/2 8 1/2	41,300	Baltimore & Ohio	100	7 1/2 May 17	16 1/2 Feb 7	11 Oct	30 1/2 Jan
11 1/2 11 1/2	11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	13 13 1/4	13 13 1/4	18,800	4 1/2 preferred	100	11 1/2 May 17	25 1/2 Feb 7	18 1/2 Oct	47 1/2 Jan
10 10 1/2	9 3/4 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	12 1/2 12 1/2	*12 1/2 12 1/2	2,400	Bangor & Aroostook	50	9 1/2 May 19	16 1/2 Feb 8	12 1/2 Oct	30 May
*60 62	60 60	60 60	60 60	62 62	*62 62	240	Conv 5 1/2 preferred	100	60 Jan 13	65 1/2 Feb 5	66 Sep	88 1/2 Jun
47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	*47 1/2 48	1,900	Barber Asphalt Corp (Delaware)	10	47 1/2 May 20	55 1/2 Jan 6	36 1/2 Apr	64 1/2 Aug
19 19	18 18 1/2	18 1/2 19	18 1/2 19	18 1/2 19	*18 1/2 19	1,800	Barker Brothers	10	19 May 19	27 1/2 Feb 17	25 1/2 Dec	41 1/2 Jun
50 50	50 51	51 1/2 51 1/2	50 51 1/2	50 51 1/2	*50 51 1/2	8,900	3 1/2 1/2 preferred	100	50 Feb 27	54 1/2 Jan 9	48 1/2 Oct	57 May
21 1/2 22 1/2	21 1/2 22	22 1/2 23	22 1/2 23	23 1/2 23 1/2	*23 1/2 23 1/2	4,300	Barnsdall Oil Co	5	20 1/2 Apr 15	25 1/2 May 2	21 Sep	31 May
14 1/2 15 1/2	14 1/2 15	14 1/2 15	14 1/2 15	15 1/2 15 1/2	*15 1/2 15 1/2	1,600	Bath Iron Works Corp	1	14 May 19	19 1/2 Feb 8	18 1/2 Dec	39 1/2 Feb
18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19 1/2 19 1/2	*19 1/2 19 1/2	1,600	Bayuk Cigars Inc	No par	18 1/2 May 19	24 Feb 7	21 1/2 Oct	24 1/2 Nov
*42 43	42 42 1/2	*42 44	*42 44	*44 44	*44 44	900	Beatrice Foods Co	25	42 May 19	62 Jan 2	46 1/2 Sep	73 May
103 1/2 103 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	10	3 1/2 cum conv pfd	100	x103 1/2 Mar 11	110 1/2 Jan 31	111 Nov	118 1/2 July
*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106	105 1/2 106	*104 1/2 105 1/2	*104 1/2 105 1/2	4,100	Beck Shoe 4 1/2 1/2 preferred	100	105 Jan 7	108 1/2 Feb 15	104 Feb	110 Mar
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	*6 1/2 6 1/2	50	Beech Aircraft Corp	1				



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LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday May 17	Monday May 19	Tuesday May 20	Wednesday May 21	Thursday May 22	Friday May 23		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
6 6	6 6 1/4	6 6	6 6	6 6 1/4	6 6 1/4	1,300	Carriers & General Corp.	1	6 Jan 13	7 1/2 Feb 8	6 1/2 Oct	10 1/2 Jan
29 3/4 30 1/4	29 1/2 30	30 1/4 31	30 1/2 31	32 32 1/2	32 1/4 32 3/4	6,600	Case (J I) Co.	25	29 1/2 May 19	39 1/2 Feb 13	31 1/2 Nov	55 Jun
*138 143	*138 143	*135 137	*135 137	*135 137	138 138	130	Preferred	100	138 May 23	158 1/2 Jan 7	153 Nov	183 Jan
*50 50 1/2	49 1/4 50 1/2	50 50 1/4	50 1/4 52	51 52 3/4	52 52 3/4	3,700	Caterpillar Tractor	No par	49 1/4 May 19	64 Feb 8	54 1/4 Nov	81 1/2 May
17 1/2 18 1/4	17 1/4 18 1/4	18 1/4 18 3/4	18 1/4 19	18 3/4 19 3/4	19 1/2 19 3/4	18,500	Celanese Corp of Amer com	No par	17 1/4 May 19	21 1/2 Jan 6	18 1/2 Nov	23 1/2 Sep
*105 106	105 1/2 105 1/2	*105 106	105 3/4 105 3/4	*105 105 1/2	*105 105 1/2	200	\$4.75 1st preferred	No par	105 1/2 Apr 18	108 1/2 Jan 6	104 1/2 Sep	109 1/2 Jan
151 151	145 150	142 142	*138 145	*138 142	*138 142	150	7 1/2 2nd preferred	100	142 May 20	156 Apr 28	138 Oct	161 1/2 Jan
20 1/2 21	19 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	22 22 1/2	22 22 1/2	8,600	Celotex Corp.	No par	19 1/2 May 19	32 1/2 Feb 24	22 1/2 Jan	38 1/2 Jun
10 1/2 20 1/2	*20 1/2 20 1/2	20 1/2 20 1/2	*20 1/4 21	20 1/4 20 1/4	*20 1/4 20 1/4	800	5 1/2 preferred	30	20 1/4 May 20	21 1/2 Feb 14	20 Sep	23 July
20 20	19 1/2 20	19 1/2 20	*19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	4,800	Central Aguirre Assoc.	No par	19 May 23	22 1/2 Feb 19	20 Sep	29 Jan
8 3/4 8 1/2	7 3/4 8 1/4	8 3/4 8 3/4	8 3/4 8 1/2	8 3/4 8 1/2	8 3/4 8 1/2	6,000	Central Foundry Co.	1	7 3/4 May 19	14 1/2 Jan 2	8 1/2 Oct	17 1/4 Apr
9 9	9 9	9 9	9 9	9 9 1/2	9 9 1/2	5,300	Central Hudson G & E Corp.	No par	8 3/4 May 21	10 1/2 Jan 2	9 Sep	13 1/2 Jan
112 1/4 112 1/4	112 1/4 112 1/4	*112 1/4 113 1/2	*112 1/4 113 1/2	*112 1/4 114	*112 1/4 114	90	Central Ill Lt 4 1/2% preferred	100	112 1/4 May 6	116 Feb 4	110 1/2 Jun	116 Jan
*92 94	*92 94	*92 94	*92 94	*92 94	*92 94	2,900	Cent NY Pr Corp pfd 3.40% ser. 100	100	90 Jan 3	96 1/2 Apr 15	89 Dec	102 1/2 Jan
4 5/8 4 5/8	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	5 1/4 5 1/2	5 1/4 5 1/2	1,300	Cent RR of New Jersey	100	4 1/2 May 19	12 1/2 Jan 31	8 1/2 Sep	23 Jan
22 22 3/4	20 1/2 21 1/2	21 1/4 21 1/2	*21 1/2 22	22 22 1/2	24 24	1,400	Central Violeta Sugar Co.	No par	20 1/2 May 19	33 Jan 30	26 1/2 Nov	42 1/2 Feb
11 11	10 1/2 11	11 11	11 11	11 11	*10 11	4,200	Century Ribbon Mills	No par	9 1/4 Apr 14	14 1/2 Feb 18	11 Dec	24 May
30 1/4 30 1/2	30 30 1/4	29 1/2 30 1/4	30 30 1/4	30 1/2 30 1/2	30 1/2 30 1/2	23,600	Cerro de Pasco Copper	No par	29 1/2 Apr 19	35 1/4 Mar 6	31 Sep	51 1/4 Jan
12 1/4 12 1/4	11 1/2 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	13 1/4 13 1/4	13 1/4 13 1/2	600	Certain-teed Products	1	11 1/2 May 19	21 1/2 Jan 2	14 Jan	25 1/2 July
21 1/4 21 1/4	20 1/2 21 1/4	*20 3/4 21 1/2	*20 1/2 21 1/2	21 1/2 21 1/2	22 22	3,600	Chain Belt Co.	No par	20 1/2 May 19	28 1/2 Jan 7	23 1/2 Nov	43 Jan
19 1/2 20	19 1/4 20	19 1/2 20 1/2	19 1/4 19 1/4	19 1/2 20	19 1/2 19 1/2	150	Champion Pap & Fib Co.	No par	19 1/2 May 21	27 Feb 10	21 1/2 Nov	25 1/2 Oct
*10 1/4 11 1/4	10 1/2 10 3/4	*10 1/4 10 3/4	11 11	*10 3/4 11 1/2	*10 3/4 11 1/2	1,000	\$4.50 preferred	No par	103 Feb 11	110 1/2 Jan 23	105 Sep	114 Jan
24 24	24 24 1/2	23 1/2 24	*23 1/2 24 1/2	*23 1/2 24	24 24	600	Checker Cab Mfg.	1.25	10 1/2 May 10	20 1/2 Feb 13	12 1/2 Oct	32 Apr
42 42 1/2	42 42 1/2	42 1/4 42 1/2	41 3/4 42 1/4	42 1/4 42 1/2	43 44 1/4	11,000	Chesapeake Corp of Va.	5	41 3/4 May 21	54 1/4 Jan 2	48 3/4 Oct	66 1/2 Jun
3 1/2 3 3/8	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 3/4 4	3 3/4 4	3,500	Chesapeake & Ohio Ry.	No par	3 1/2 Apr 14	7 1/2 Feb 3	4 1/2 Oct	18 1/2 Jan
5 5/8 6	5 1/4 6	5 1/4 6	5 1/4 6 1/4	6 1/4 6 1/2	6 1/4 6 1/2	5,900	Class A	40	5 1/4 May 19	12 1/2 Jan 29	9 1/2 Oct	26 1/2 Jan
6 3/4 7	6 1/2 6 3/4	6 1/2 6 3/4	6 3/4 6 3/4	6 3/4 7	6 3/4 7	13,300	Chicago Corp (The)	1	6 1/2 May 19	9 1/4 Jan 2	7 1/2 Nov	14 1/2 July
4 1/4 4 1/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	5 5 1/2	5 5 1/2	4,200	Chicago Great West RR Co.	50	4 1/4 May 17	8 1/2 Feb 1	5 1/2 Oct	17 1/4 Jan
8 1/2 9 1/4	8 3/4 8 3/4	9 9	9 9	9 9 1/2	9 9 1/2	3,800	5 1/2 preferred	25	8 3/4 May 19	15 1/2 Feb 7	11 1/2 Oct	33 1/2 Feb
5 5	4 3/4 5 1/4	5 5	5 5 1/4	5 1/2 5 1/2	5 1/2 5 1/2	2,700	Chic Ind & Louis Ry Co cl A	25	4 3/4 May 19	10 1/2 Jan 30	7 Sep	15 1/2 July
3 1/2 3 1/2	3 1/2 3 1/4	3 3/4	3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	800	Class B	No par	2 1/2 May 21	6 1/2 Feb 4	3 1/4 Oct	11 1/4 July
7 3/4 7 3/4	6 3/4 7 3/4	7 1/4 7 3/4	7 1/4 8	8 3/4 8 1/4	8 3/4 8 1/4	23,200	Chic Milw St Pl P vtc	No par	6 3/4 May 19	14 1/2 Feb 8	11 1/2 Sep	38 1/2 Jan
25 25 1/2	23 1/4 26	24 1/4 26 1/4	24 1/4 26 1/4	26 1/4 26 1/4	25 1/2 26 1/4	19,100	Series A preferred	100	23 1/4 May 19	38 1/2 Feb 7	30 Sep	82 1/2 Jan
14 1/4 15 1/4	14 1/4 16	15 1/4 16 1/4	15 1/4 16 1/4	16 1/4 17 1/4	16 1/4 17 1/4	9,600	Chicago & Northwestern	No par	14 1/4 May 17	27 1/2 Feb 21	15 1/2 Sep	43 1/2 Jan
37 37 1/4	36 1/4 37	37 37 1/2	37 38	38 1/2 38 1/2	38 3/4 39 1/4	5,400	5 1/2 preferred	100	36 1/4 May 19	53 1/2 Feb 13	34 1/2 Sep	76 1/2 Feb
22 1/4 23	22 22 1/2	22 1/4 23	23 23 1/4	23 23 1/4	23 3/4 23 3/4	2,300	Chicago Pneumat Tool	No par	20 1/2 Jan 16	28 1/4 Mar 25	17 Nov	37 1/2 Jan
*51 1/2 53	51 1/4 51 1/4	*51 53	*51 52 1/2	*51 52	*51 52	200	\$3 conv preferred	No par	51 1/4 May 19	55 1/4 Mar 6	45 Dec	59 1/2 Jan
*56 58	56 56	*56 57	*56 57	*56 57	*56 57	500	Pr pf (\$2.50) cum div	No par	54 Apr 8	57 1/2 May 15	55 Dec	67 1/2 Jan
*12 14	12 1/4 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	13 13	13 13	1,500	Chicago Yellow Cab	No par	12 1/2 May 8	15 1/2 Feb 11	14 Dec	25 1/2 July
16 1/2 16 1/2	16 16 1/2	16 1/4 16 1/4	16 1/4 16 1/4	16 1/2 17 1/4	16 1/2 17 1/4	2,500	Chickasha Cotton Oil	10	15 1/4 Jan 13	21 Feb 18	14 Oct	25 1/2 Jan
4 3/8 4 3/8	4 3/8 4 3/4	4 3/8 4 3/4	4 3/8 4 3/4	4 3/8 4 3/4	4 3/8 4 3/4	340	Childe Co	No par	4 3/8 May 17	7 1/2 Mar 1	6 1/4 Dec	15 Jan
40 40	40 40	*39 1/2 42	40 40	38 3/8 39 1/2	*38 3/8 39 1/2	340	Chile Copper Co.	25	38 3/8 May 22	42 1/2 Mar 17	36 Sep	53 May
92 1/2 94 3/4	91 3/4 95 1/4	95 96 1/4	94 1/4 99	97 1/4 98 3/4	97 1/4 98 3/4	31,900	Chrysler Corp	5	85 1/4 Apr 15	105 1/2 Feb 11	75 1/2 Oct	141 Jan
25 1/2 25 1/2	25 1/4 25 1/4	25 1/4 25 1/2	25 1/4 25 1/2	25 1/4 25 1/2	25 1/2 25 1/2	6,300	Cinn Gas & Elec common	8.50	25 Apr 14	29 1/2 Jan 6	21 1/4 Sep	30 1/2 Dec
*109 1/2 112	109 1/2 109 1/2	110 110	*109 1/2 112	*109 1/2 112	*109 1/2 110	200	Preferred	100	108 Jan 6	111 Feb 20	108 Dec	114 Feb
*21 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,000	Cincinnati Milling Machine Co.	10	21 1/2 May 21	28 Feb 18	21 Nov	38 1/2 July
37 38	37 1/2 39	38 1/2 38 1/2	39 40	39 40	40 40 1/4	5,900	C I T Financial Corp	No par	37 1/2 May 19	48 1/2 Jan 30	36 1/2 Oct	58 1/4 Apr



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Saturday May 17	Monday May 19	Tuesday May 20	Wednesday May 21	Thursday May 22	Friday May 23		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	4,600	Crown Zellerbach Corp.	5	25 Apr 29	33 1/2 Jan 8	25 Oct	40 1/4 Apr
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	250	\$4.20 preferred	No par	102 1/2 May 20	108 1/2 Feb 24	103 Sep	110 1/2 Feb
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	450	\$4 2nd preferred	No par	105 1/2 May 19	128 Jan 8	110 Sep	150 Apr
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	5,400	Crucible Steel of Amer.	No par	22 1/2 May 19	37 1/2 Feb 13	29 Dec	54 1/2 Feb
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	300	5% preferred	100	79 1/2 May 19	96 Jan 29	88 1/2 Dec	115 1/2 July
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	830	Cuba RR 6% preferred	100	22 May 20	34 1/2 Jan 6	22 Oct	46 1/2 Jan
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	6,500	Cuban-American Sugar	10	13 1/2 May 19	21 1/2 Jan 2	17 1/2 Oct	28 1/2 Jan
165 180	165 180	165 180	165 180	165 180	165 180	---	7% preferred	100	165 Jan 7	165 Jan 7	160 Jan	165 Jan
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	3,600	Cudahy Packing Co.	30	31 1/2 May 19	49 Mar 6	35 Oct	66 Jan
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	500	4 1/2% preferred	100	98 1/2 Feb 6	101 Mar 12	95 Oct	106 Mar
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100	Cunco Press Inc.	5	16 1/2 May 14	19 1/2 Feb 7	16 1/2 Nov	24 1/2 July
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	38,400	Cunningham Drug Stores Inc.	2.50	39 1/2 May 17	56 Feb 5	45 Sep	82 1/2 May
120 120	120 120	120 120	120 120	120 120	120 120	500	Curtis Pub Co (The)	No par	6 1/2 May 19	12 1/2 Feb 5	10 Nov	26 Jan
58 58	58 58	58 58	58 58	58 58	58 58	31,600	4 1/2% preferred	No par	113 1/2 Jan 16	135 Feb 4	103 Oct	146 1/2 Feb
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	10,400	Prior preferred	No par	56 1/2 May 20	70 Mar 1	60 Sep	76 1/2 Apr
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	---	Curtis-Wright	1	4 1/2 May 20	6 1/2 Feb 8	5 1/2 Oct	12 1/2 Feb
130 140	130 140	130 140	130 140	130 140	130 140	---	Class A	100	12 1/2 May 21	20 1/2 Feb 8	17 1/2 Oct	34 1/2 Jan
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,000	Cushman's Sons Inc 7% pfd.	100	129 Feb 18	132 Apr 23	128 Oct	145 July
							Cutler-Hammer Inc	No par	18 1/2 May 17	30 1/2 Feb 1	25 1/2 Dec	45 May
D												
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	600	Dana Corp.	1	20 1/2 May 16	30 1/2 Jan 10	18 Sep	29 July
94 94	94 94	94 94	94 94	94 94	94 94	130	Cum pfd 3 1/2% series A	100	91 Apr 25	94 1/2 Jan 28	91 1/2 Dec	98 1/2 Nov
14 16	14 16	14 16	14 16	14 16	14 16	200	Davega Stores Corp N Y	5	14 1/2 May 20	20 Feb 13	17 Nov	34 May
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,700	Davison Chemical Corp (The)	1	16 1/2 Jan 16	21 1/2 May 3	16 1/2 Nov	31 1/2 May
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	3,400	Dayton Power & Light Co (The)	7	30 1/2 May 13	35 1/2 Jan 6	28 Sep	36 1/2 July
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	40	4 1/2% preferred	100	108 1/2 May 19	113 1/2 Jan 13	110 1/2 Jun	113 Jan
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,500	Dayton Rubber Co.	50c	14 May 22	23 1/2 Feb 11	16 1/2 Nov	34 1/2 Apr
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,600	Decca Records Inc.	50c	15 Apr 29	20 1/2 Feb 11	17 Nov	22 1/2 Dec
31 32 1/2	31 32 1/2	31 32 1/2	31 32 1/2	31 32 1/2	31 32 1/2	7,300	Deere & Co	No par	31 May 17	40 1/2 Feb 10	31 1/2 Dec	58 1/2 Jun
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	700	Preferred	20	34 1/2 Jan 9	38 1/2 Feb 20	33 1/2 Oct	42 1/2 July
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	3,700	Delaware & Hudson	100	32 1/2 May 19	45 1/2 Mar 6	25 1/2 Sep	50 1/2 Jan
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	14,200	Delaware Lack & Western	50	5 1/2 May 19	10 1/2 Feb 3	6 1/2 Oct	16 1/2 Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6,900	Denver & Rio Grande West RR	100	6 1/2 May 19	14 1/2 Mar 24	---	---
26 27	26 27	26 27	26 27	26 27	26 27	5,600	Escrow cts for com.	100	25 1/2 May 19	38 1/2 Mar 22	---	---
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	6,100	Escrow cts for pfd.	100	23 May 17	27 1/2 Mar 25	23 Oct	28 Apr
61 64 1/2	61 64 1/2	61 64 1/2	61 64 1/2	61 64 1/2	61 64 1/2	---	Detroit Edison	20	60 Jan 13	60 Jan 13	60 Oct	77 Feb
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,000	Detroit Hillsdale & W RR Co.	100	10 1/2 May 19	12 1/2 May 5	---	---
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	500	Detroit-Michigan Stove Co.	1	17 1/2 Jan 3	21 Feb 24	16 1/2 Dec	19 1/2 Dec
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	500	Detroit Steel Corp.	1	17 May 19	22 Jan 2	15 1/2 Oct	24 Aug
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,500	De Vilbiss Co	5	20 1/2 May 14	31 1/2 Feb 3	23 1/2 Sep	39 1/2 May
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	700	Devco & Reynolds class A	12.50				
43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	300	Diamond Match	No par	35 1/2 Apr 15	47 Jan 17	34 1/2 Oct	50 1/2 Apr
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,300	6% partic preferred	25	43 1/2 Jan 2	50 Jan 25	42 Sep	50 Aug
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	20,300	Diamond T Motor Car Co.	2	18 Jan 2	24 1/2 Feb 13	16 1/2 Oct	34 1/2 Jan
25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	1,400	Distill Corp-Seagrams Ltd.	2	11 1/2 May 19	18 1/2 Jan 2	14 1/2 Nov	30 July
50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	180	Dixie Cup Co common	No par	25 May 19	35 1/2 Feb 24	28 1/2 Nov	52 Apr
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	300	Class A	No par	49 May 22	54 1/2 Apr 8	48 1/2 Sep	62 1/2 Jun
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	4,500	Dr. Pepper Co.	No par	25 1/2 Apr 7	34 Feb 10	25 1/2 Nov	48 Mar
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	6,900	Doehler-Jarvis Corp	5	28 1/2 May 19	37 1/2 Feb 13	x23 1/2 Sep	37 1/2 May
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	10,100	Dome Mines Ltd	No par	16 1/2 May 14	21 Feb 11	16 1/2 Dec	29 1/2 Feb
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	2,100	Douglas Aircraft	No par	48 May 20	76 Jan 7	63 1/2 Nov	108 1/2 Mar
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	400	Dow Chemical Co common	No par	150 1/2 May 19	181 1/2 Jan 2	143 1/2 Feb	192 Jun
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	8,300	4% preferred series A	No par	111 1/2 Apr 29	114 1/2 Feb 14	111 1/2 Dec	118 Jun
94 97	94 97	94 97	94 97	94 97	94 97	200	Dresser Industries	50c	14 May 16	22 1/2 Jan 30	15 1/2 Oct	33 1/2 Jan
11 11	11 11	11 11	11 11	11 11	11 11	1,400	3 1/4% conv preferred	100	93 1/2 May 22	98 1/2 Feb 19	91 Oct	116 Apr
26 27	26 27	26 27	26 27	26 27	26 27	1,100	Dunhill International	1	10 1/2 May 19	19 Feb 10	15 Oct	41 1/2 May
173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	6,800	Duplan Corp	No par	25			



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946		
Saturday May 17	Monday May 19	Tuesday May 20	Wednesday May 21	Thursday May 22	Friday May 23		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share		
69 3/4	69 3/4	68 3/4	69 3/4	69 3/4	70	700	Food Machinery Corp.	10	69 3/4	May 17	94 1/4 Jan 7	71	Sep 100 Apr
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	20 1/4	3,400	Foster-Wheeler Corp.	10	19 1/4	May 17	29 1/4 Feb 13	19 1/4	Nov 49 1/4 Jan
25 1/4	25 1/4	24 1/4	25 1/4	25 1/4	25 1/4	300	6% prior preferred	25	23 1/4	May 23	26 3/4 Jan 15	25 1/4	Sep 28 Feb
13 1/4	13 1/4	12 1/4	13 1/4	13 1/4	14 1/4	1,800	Francisco Sugar Co.	No par	12 1/4	May 20	25 1/4 Jan 6	20 1/4	Sep 35 1/4 Jan
37 1/4	37 1/4	36 1/4	37 1/4	37 1/4	38 1/4	3,800	Freeport Sulphur Co.	10	36 1/4	May 19	50 1/4 Feb 10	45 1/4	Sep 61 Jan
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	15 1/4	600	Freeport Grain & Malt Co Inc.	1	14 1/4	Apr 19	22 Jan 18	16	Nov 27 1/4 May
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	25 1/4	2,900	Fruehauf Trailer Co common	1	24 1/4	May 19	39 Jan 2	28 1/4	Nov 48 Jun
97	99 3/4	98	99 3/4	97 1/2	97 1/2	20	4% cum preferred	100	97 1/2	May 23	103 1/4 Mar 10	99	Sep 112 July
G													
11 1/4	11 1/4	10 3/4	11 1/4	11 1/4	12 1/4	4,000	Gabriel Co (The), common	1	10 3/4	May 19	17 1/4 Feb 17	10 1/4	Sep 15 1/4 May
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	6 1/4	11,600	Gair Co Inc (Robert)	1	5 1/4	May 17	8 1/4 Feb 7	7	Oct 11 1/4 Jan
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	20 1/4	400	6% preferred	20	19 1/4	Mar 11	21 Jan 2	18 1/4	Sep 21 Apr
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	13 1/4	200	Ganewell Co (The)	No par	12 1/4	May 20	17 1/4 Feb 3	14 1/4	Nov 26 Jan
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	15 1/4	1,100	Gardner-Denver Co.	No par	14 1/4	May 17	19 1/4 Feb 28	17	Sep 29 1/4 Jan
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	9,300	Gar Wood Industries Inc.	1	5 1/4	May 17	9 1/4 Feb 8	7 1/4	Dec 17 May
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	32 1/4	200	4 1/4% conv preferred	50	30 1/4	May 17	43 1/4 Feb 4	38	Dec 67 1/4 May
15 1/4	15 1/4	14 1/4	15 1/4	14 1/4	15 1/4	5,100	Gaylord Container Corp.	1.66 1/4	14 1/4	May 21	18 1/4 Feb 24	15	Nov 24 May
85	100	84	100	85	96	10	5 1/4% conv preferred	50	85	May 21	110 Feb 24	78	Jan 141 1/4 May
11 1/4	11 1/4	10 3/4	11 1/4	11 1/4	12 1/4	4,700	Gen Amer Investors	1	10 3/4	May 19	15 1/4 Feb 13	13 1/4	Dec 21 1/4 July
104	109	101	109	104	109	1,700	4 1/2% preferred	100	105	Mar 12	109 Jan 9	104	Dec 109 Dec
48 1/4	49 1/4	48 1/4	49 1/4	48 1/4	49 1/4	5,200	Gen Amer Transportation	5	48 1/4	Apr 17	58 1/4 Jan 31	48	Sep 71 1/4 Apr
10	10 1/4	10	10 1/4	10	10 1/4	10	General Baking	5	10	May 17	13 1/4 Feb 17	10 1/4	Sep 14 1/4 Apr
174	177	175	175	174	177	2,200	6% preferred	No par	168	Mar 5	175 Feb 1	170	Sep 200 Apr
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	12 1/4	13,700	General Bronze Corp.	5	11 1/4	May 17	18 1/4 Jan 9	13	Nov 28 1/4 Apr
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	9 1/4	250	General Cable Corp.	No par	8 1/4	May 19	14 1/4 Jan 11	8 1/4	Sep 18 1/4 Apr
72	74	71 3/4	72	72 1/2	72 1/2	400	4 1/4% conv preferred	100	71 3/4	Apr 28	78 1/4 Jan 2	74 1/2	Dec 90 1/4 Apr
37 1/4	38 1/4	38 1/4	38 1/4	37 1/4	38 1/4	400	4% conv 2nd preferred	50	37 1/4	May 16	47 1/4 Feb 13	35 1/4	Sep 47 1/4 Aug
24 1/4	24 1/4	23 1/4	25	25 1/2	25 1/2	400	General Cigar Inc.	No par	24 1/4	May 17	33 Feb 8	27 1/4	Oct 40 1/4 Apr
150 1/2	156	150 1/2	156	150 1/2	156	30,100	7% preferred	100	151 1/2	Feb 21	160 Jan 7	156	Oct 182 Apr
32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	33 1/4	7,800	General Electric Co.	No par	32 1/4	May 19	39 1/4 Jan 3	33 1/4	Dec 52 Feb
40	40 1/4	39 1/4	40 1/4	39 1/4	40	900	General Foods Corp.	No par	39 1/4	May 19	45 1/4 Jan 9	39 1/4	Oct 56 1/4 Feb
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	12 1/4	2,200	General Instrument Corp.	1	11 1/4	May 19	16 1/4 Mar 3	11 1/4	Dec 54 1/4 Jan
44	44	43 1/4	44	44 1/4	44 1/4	170	General Mills common	No par	43 1/4	May 19	51 Jan 7	42	Jun 54 1/4 Aug
126 1/2	128	127 1/2	128	127 1/2	128	105	5% preferred	100	126 1/2	Mar 14	131 1/4 Feb 25	126	Dec 135 1/4 Jan
105	117	103	117 1/2	105	115 1/2	10	3 1/4% conv preferred	100	112 1/2	May 16	112 Feb 6	114	Sep 123 Jan
52 1/4	53 3/4	52 1/4	53 3/4	53 3/4	55 1/4	49,100	General Motors Corp.	10	51 1/4	Jan 3	65 1/4 Feb 11	47 1/4	Oct 80 1/4 Feb
126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	200	5% preferred	No par	125 1/2	May 1	129 Mar 25	124 1/4	Nov 132 Feb
104 1/4	105 3/4	104 1/4	105 3/4	105 3/4	105 3/4	1,500	Preferred \$3.75 series	No par	101 1/4	Jan 2	105 1/4 Mar 31	101 1/4	Dec 103 Dec
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	3,000	Gen Outdoor Adv common	No par	13 1/4	May 20	19 1/4 Jan 6	15	Nov 29 Apr
17 1/4	18	17 1/4	18	18 1/4	18 1/4	2,100	Gen Precision Equip Corp.	No par	17 1/4	May 19	26 Feb 8	21 1/4	Nov 40 1/4 Jan
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	600	Gen Public Service	100	2 1/4	May 16	4 1/4 Feb 8	2 1/4	Oct 7 1/4 Jan
13 1/4	13 1/4	12 1/4	13 1/4	12 1/4	13 1/4	19,200	Gen Public Utilities Corp.	5	12 1/4	May 19	16 1/4 Jan 6	14 1/4	Oct 23 1/4 May
19 1/4	21	19 1/4	21	19 1/4	21	1,200	Gen Railway Signal	No par	19 1/4	May 19	31 1/4 Feb 8	24 1/4	Nov 48 May
130	137	130	137	130	137	10,600	6% preferred	100	133	Jan 31	140 Feb 26	137	Oct 150 Apr
19 1/4	19 1/4	18 1/4	19 1/4	19 1/4	20 1/4	3,400	Gen Realty & Utilities	100	19 1/4	May 17	24 1/4 Feb 8	19 1/4	Oct 11 1/4 Feb
27 1/4	27 1/4	26 1/4	27 1/4	27 1/4	27 1/4	1,900	General Refractories	No par	27 1/4	May 19	28 1/4 Feb 8	20 1/4	Oct 26 1/4 Jan
104	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	490	General Shoe Corp.	1	104 1/2	May 19	124 1/4 Jan 23	104 1/2	Jan 47 Jun
31	31 1/4	30 1/4	31 1/4	30 1/4	31 1/4	2,600	Gen Steel Cast \$8 preferred	No par	31 1/4	Apr 19	36 1/4 Jan 29	31 1/4	Oct 132 July
20	20 1/4	20 1/4	20 1/4	20 1/4	21 1/4	1,000	General Telephone Corp.	20	20 1/4	May 19	35 1/4 Jan 2	22 1/4	Nov 49 1/4 May
104 1/4	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	4,400	Gen Time Instrument Corp.	No par	104 1/4	Apr 14	106 Apr 15	105	Oct 111 Feb
25	25 1/4	25 1/4	25 1/4	25 1/4	26 1/4	10	4 1/4% preferred	100	25 1/4	Jan 28	40 1/4 Feb 11	32 1/4	Nov 60 Jun
100	104	101	104	101	104	103	4 1/4% preferred	100	103	Jan 2	108 Jan 22	102 1/4	Sep 118 Jan
90	93 1/4	90	93 1/4	90	93 1/4	17,800	4 1/4% preferred	100	94	Mar 31	98 Feb 5	96	Oct 104 1/4 Sep
25	25 1/4	25 1/4	25 1/4	25 1/4	26 1/4	600	Gillette Safety Razor	No par	25 1/4	May 19	32 Mar 31	22 1/4	Jan 42 1/4 Apr
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	16,600	5% conv preferred	No par	103 1/4	May 22	105 1/4 Jan 20	102 1/4	Dec 108 May



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday May 17	Monday May 19	Tuesday May 20	Wednesday May 21	Thursday May 22	Friday May 23	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
37 3/4 37 3/4	37 3/4 37 3/4	x37 3/4 37 3/4	37 3/4 38 1/4	38 1/2 39 1/2	39 39 1/2	7,600	Houston Light & Power Co.	No par	37 1/2 May 21	42 1/2 Apr 21	---	---	---	---	
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	13,400	New Rights (when issued)	25	16 3/4 May 13	1 Apr 21	---	---	---	---	
18 3/4 19	18 3/4 19 3/4	19 19 3/4	18 1/2 20	20 1/4 21 1/4	20 1/4 20 3/4	39,800	Houston Oil of Texas v t c	1	16 3/4 Jan 16	23 3/4 Mar 28	14 1/2 Oct	30 Apr	---	---	
20 21 1/2	20 21 1/2	20 20 1/2	20 20 1/2	21 21 1/2	21 21 1/2	1,400	Howard Stores Corp.	1	20 1/2 May 19	29 Feb 5	24 1/2 Oct	47 July	---	---	
32 1/2 32 1/2	31 1/2 32	31 1/2 32	32 32 1/2	32 33	33 33	1,600	Howe Sound Co.	5	31 1/2 May 19	38 3/4 Mar 28	30 3/4 Oct	60 1/2 Feb	---	---	
3 3/4 3 3/4	3 3 3/2	3 3/2 3 1/2	3 3/4 3 3/2	3 3/4 3 3/2	3 3/4 4	5,100	Hudson & Manhattan	100	3 May 19	7 1/2 Feb 28	5 Oct	12 3/4 Jan	---	---	
7 3/4 8 1/4	6 3/4 9	6 3/4 9	7 3/4 8 3/4	7 3/4 9 1/4	11 1/4	800	5% non-cum preferred	100	7 3/4 May 16	13 3/4 Mar 3	11 1/2 Dec	25 Jan	---	---	
32 1/2 33 1/2	33 3/2 33 3/2	33 3/2 33 3/2	34 1/4 34 3/4	35 1/4 36	35 3/4 36 1/4	3,000	Hud Bay Min & Sm Ltd.	No par	33 May 14	43 1/4 Feb 3	33 Sep	45 1/2 May	---	---	
13 1/4 13 1/4	12 1/2 13 1/4	13 1/2 14	13 1/2 14 1/4	14 1/4 14 1/2	14 1/2 14 1/2	22,700	Hudson Motor Car	No par	12 1/2 May 19	20 1/2 Feb 13	14 1/2 Oct	34 1/2 Mar	---	---	
16 1/4 16 1/4	16 16 1/4	16 1/4 16 1/4	16 16 1/4	16 1/4 16 3/4	15 1/4 16 1/4	3,200	Hunt Foods Inc.	6.66 1/2	15 1/4 May 23	30 Jan 2	25 1/2 Oct	49 1/2 Jun	---	---	
4 4 1/2	3 3/4 4 1/2	3 3/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	14,100	Hupp Corp.	1	3 3/4 May 20	7 1/2 Feb 5	5 1/4 Sep	10 1/2 Jun	---	---	
I															
30 1/2 31	30 30 1/2	31 1/2 32	32 32	32 1/2 32 1/2	33 33	1,500	Idaho Power Co.	20	30 May 19	39 Jan 8	31 1/2 Sep	44 1/2 Apr	---	---	
18 3/4 19	18 1/2 19 3/4	19 19 3/4	18 1/2 20	20 1/4 21 1/4	20 1/4 20 3/4	39,800	Illinois Central RR Co.	100	18 1/2 May 19	30 Feb 7	18 1/2 Oct	45 1/2 Jan	---	---	
37 40	38 43	40 40	37 3/4 39	39 41	39 39	700	6% preferred series A	100	37 1/2 May 21	54 Feb 7	41 Oct	85 Jan	---	---	
95 96 3/4	95 96 3/4	96 96	95 3/4 98	95 3/4 98	95 3/4 98	30	Leased lines 4%	100	93 Jan 21	96 May 13	87 Sep	99 1/2 Apr	---	---	
15 15 1/2	15 1/2 16 1/2	15 1/2 15 3/4	15 1/2 15 3/4	16 16 1/2	16 16 1/2	460	RR Stk cts series A	1000	15 Jan 16	22 Feb 7	14 1/2 Oct	37 1/4 Jan	---	---	
8 8	7 3/4 8	8 8	8 8	8 8 1/4	8 8 1/4	3,400	Illinois Terminal RR Co.	5	7 3/4 May 19	10 3/4 Feb 7	5 3/4 Oct	16 1/2 Jan	---	---	
23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	24 24 1/4	24 1/4 24 1/4	1,700	Indianapolis Power & Lt.	No par	23 1/2 May 19	30 1/2 Jan 25	23 Sep	36 May	---	---	
15 1/2 15 3/4	14 1/4 15	14 1/4 15	15 15	15 15 1/4	15 15	1,300	Industrial Electrica De Mex, S A	1	12 1/2 Jan 14	15 1/4 May 15	11 1/2 Sep	22 1/2 Jan	---	---	
36 3/4 37	36 36 1/2	35 3/4 36	35 3/4 36 1/4	36 3/4 36 3/4	36 3/4 36 3/4	4,000	Industrial Rayon	1	x35 1/2 May 20	45 Feb 17	36 Sep	54 Jun	---	---	
106 1/2 109	107 109	108 109	109 109	109 109	108 1/2 108 1/2	300	Ingersoll-Rand	No par	108 1/2 May 23	133 Feb 4	116 Oct	151 1/2 Jun	---	---	
173 179	170 179	170 179	170 179	170 179	170 179	1,700	6% preferred	100	177 Apr 29	180 1/2 Feb 18	168 1/2 Mar	190 Aug	---	---	
35 1/4 35 1/2	33 3/4 34	34 34	33 3/4 34 3/4	34 1/2 35	34 3/4 34 3/4	4,800	Inland Steel Co.	No par	33 Apr 19	40 1/2 Feb 5	33 1/2 Sep	44 1/2 Jun	---	---	
12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13	12 1/2 13 1/4	13 1/4 14 1/4	14 1/2 15	9,700	Inspiration Cons Copper	20	12 1/2 May 19	17 1/2 Feb 13	13 1/4 Sep	22 1/2 Feb	---	---	
7 1/4 8	7 3/4 8	7 1/4 8	7 1/4 8	7 3/4 7 3/4	7 1/4 7 1/4	700	Insurancshares Cifs Inc	1	7 1/4 May 23	8 1/2 Feb 8	7 1/2 Sep	11 1/4 May	---	---	
35 1/4 37	36 36 1/4	36 3/4 37	36 3/4 37	38 38	38 39	2,000	Interchemical Corp	No par	35 1/2 May 17	50 Jan 9	35 1/2 Nov	59 May	---	---	
105 1/4 107	105 1/4 107	105 1/4 105 1/2	105 1/4 105 1/2	105 1/4 106 1/2	105 1/4 106 1/2	4,700	4 1/2% preferred	100	105 May 2	108 Mar 21	105 Aug	112 May	---	---	
3 3/4 3 3/4	3 3 3/2	3 1/2 3 3/4	3 1/2 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	20	Intercont'l Rubber	No par	3 May 19	7 Feb 11	5 3/4 Dec	13 1/2 Feb	---	---	
9 10	9 9 1/2	9 10	9 10 1/4	10 10 3/4	10 10 3/4	10,100	Interlake Iron	No par	9 1/2 May 19	13 1/2 Feb 8	10 1/2 Oct	20 1/2 Feb	---	---	
193 193	194 195	192 1/2 195 1/2	195 1/2 196	196 201	196 204	600	Int'l Business Machine	No par	192 1/2 Apr 29	225 1/2 Feb 13	195 Jan	250 Jun	---	---	
79 79	77 1/2 78 3/4	79 79 3/4	79 79 3/4	81 81 1/4	80 3/4 81 1/4	5,100	International Harvester	No par	70 Jan 13	88 1/4 Mar 28	66 1/4 Nov	102 Jun	---	---	
182 1/2 183	182 182 3/4	183 183	183 183	182 1/2 183	182 1/2 182 1/2	580	Preferred	100	176 1/2 Jan 21	184 1/2 Feb 27	175 3/4 Dec	202 Apr	---	---	
6 6 3/4	6 6 1/2	6 6 3/4	6 6 3/4	6 6 3/4	6 6 3/4	12,900	Int Hydro-Elec Sys class A	25	6 May 19	10 1/2 Feb 11	6 1/2 Oct	15 1/2 Apr	---	---	
23 24	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	24 24	24 1/2 24 1/2	2,500	International Min & Chem	5	22 1/4 May 19	30 3/4 Feb 8	27 Sep	45 Jun	---	---	
80 86	75 86	75 86	80 86	80 86	80 86	---	4% preferred	100	84 Apr 23	96 Jan 29	90 1/2 Dec	101 Aug	---	---	
3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 3/4 4 1/4	3 3/4 4	2,100	International Mining Corp	1	3 1/2 May 17	5 1/4 Feb 8	4 1/4 Oct	11 1/2 Feb	---	---	
29 29 3/4	x29 1/2 29 3/4	29 3/4 30 1/4	29 3/4 30 1/4	30 3/4 31	30 3/4 31	21,600	Int Nickel of Canada	No par	x29 1/2 May 19	36 1/2 Feb 8	28 1/2 Oct	42 1/2 Feb	---	---	
134 135	135 135	135 135 1/2	135 135 1/2	135 1/2 135 1/2	135 1/2 135 1/2	330	Preferred	100	133 1/2 Feb 19	136 1/2 Apr 2	133 Aug	148 Feb	---	---	
100 101 1/2	100 101 1/2	100 101 1/2	101 101 1/2	102 102	100 102	200	International Paper Co.	15	38 3/4 May 19	53 1/4 Jan 2	38 1/2 Sep	55 1/2 Dec	---	---	
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	10 10	10 10	2,200	4% preferred	No par	101 1/2 May 16	105 Feb 8	95 1/2 Oct	113 Aug	---	---	
104 1/4 106 1/4	104 3/4 104 3/4	105 107	105 1/4 105 1/2	105 1/4 107	105 1/4 107	140	Inter Rys of Cent Am	No par	9 May 19	16 Feb 18	11 1/2 Nov	26 1/2 May	---	---	
45 48	45 48	45 47 1/2	45 47 1/2	48 48	48 48	200	5% preferred	100	104 3/4 May 16	116 Feb 20	101 1/2 Sep	125 July	---	---	
38 1/2 38 1/2	38 38	38 38	38 3/4 38 1/4	38 38 3/4	38 3/4 38 3/4	1,100	International Salt	No par	46 3/4 Apr 23	58 1/2 Feb 5	52 1/2 Sep	70 1/2 July	---	---	
41 41 1/2	40 40 1/4	40 40 1/4	40 40 1/4	42 42	43 43	2,300	International Shoe	No par	37 1/2 Jan 2	42 1/4 Mar 20	36 Oct	49 1/2 Jan	---	---	
33 1/4 36 1/2	33 1/4 33 1/4	31 36	31 36 1/2	31 36 1/2	30 3/4 36 1/2	100	International Silver common	25	40 1/4 May 19	50 3/4 Apr 2	39 1/2 Nov	60 1/2 Aug	---	---	
9 10	9 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 1/2 11 1/4	63,000	7% preferred	25	33 1/4 May 19	404					



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946		
Saturday May 17	Monday May 19	Tuesday May 20	Wednesday May 21	Thursday May 22	Friday May 23	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*18 18 1/2	17 1/4 18	17 1/4 18	17 1/4 18	18 1/4 18 1/2	18 1/4 18 1/2	2,000		Lowenstein (M) & Sons Inc.	1	17 1/4 May 19	26 1/4 Feb 18	20 1/2 Nov	43 1/4 May	
99 1/2 99 3/4	98 98	99 99	99 1/2 99 3/4	100 100	*99 1/2 100	120		4 1/4% cum pfd series A	100	97 Jan 31	100 1/4 Apr 16	97 Dec	108 1/2 July	
13 1/4 14 1/4	13 3/4 14 1/4	14 1/4 14 3/4	15 15	15 1/4 15 1/2	14 3/4 14 3/4	1,900		Lukens Steel Co.	10	13 1/4 May 17	20 Mar 6	14 Sep	30 1/4 Jan	
M														
*35 35 1/2	*35 36 1/2	*35 1/2 37	35 1/2 35 1/2	*35 36	35 1/2 35 1/2	200		MacAndrews & Forbes	10	34 Mar 12	38 1/4 Jan 9	32 Sep	42 1/2 May	
*145 158	*145 158	*145 158	*145 158	*145 158	*145 158	2,900		6% preferred	100	140 Jan 13	152 Apr 21	140 Dec	160 Jun	
42 1/2 42 1/2	41 3/4 42 1/2	42 1/2 42 3/4	43 43 3/4	44 46 1/2	46 1/4 47	4,000		Mack Trucks Inc.	No par	41 3/4 May 19	56 1/2 Feb 8	38 1/2 Oct	76 1/2 Jan	
31 1/4 31 1/2	30 1/4 31 1/4	30 1/2 31	30 1/2 31	31 32 1/4	32 3/4 32 3/4	200		Macy (R H) Co Inc.	No par	30 1/4 May 19	41 1/4 Jan 7	37 1/2 Nov	65 May	
*108 109	*107 1/2 109	107 3/4 107 3/4	*107 1/2 108 3/4	*107 1/2 108 3/4	107 3/4 107 3/4	1,400		4 1/4% pfd series A	100	107 3/4 Jan 8	111 Mar 28	106 3/4 Oct	111 1/2 Apr	
12 12	11 1/4 12 1/4	11 3/4 11 3/4	*11 3/4 11 3/4	*11 3/4 12	12 12	1,100		Madison Square Garden	No par	11 3/4 May 19	15 1/4 Feb 1	12 1/2 Sep	17 1/2 Nov	
17 1/2 17 1/2	17 17 1/2	*17 1/4 18	*17 1/4 18	18 18	17 1/4 17 1/2	2,000		Magma Copper	10	16 3/4 Apr 14	21 1/4 Mar 6	16 1/4 Sep	30 1/2 May	
13 1/4 13 1/4	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/2 13 1/2	*13 1/2 14	10,300		Magnavox Co (The)	1	12 1/4 May 13	17 1/2 Jan 30	13 1/4 Dec	17 1/2 Sep	
*407 1/2 490	*407 1/2 490	*407 1/2 490	*407 1/2 490	*407 1/2 490	*407 1/2 490	700		Mahoning Coal RR Co.	50	6 May 17	12 1/4 Jan 2	8 1/2 Oct	16 1/4 Apr	
6 6 3/4	6 1/4 6 1/4	7 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	800		Manatt Sugar Co.	1	9 1/4 May 19	14 1/2 Feb 18	12 1/2 Oct	26 1/4 Jan	
*10 11	9 1/4 10	10 10	*10 10 1/2	*10 10 1/2	*10 10 1/2	3,900		Mandel Bros.	No par	24 1/4 May 16	32 1/2 Feb 4	26 Nov	46 1/4 May	
*23 26	*22 24 3/4	23 1/4 26	*23 1/4 26 1/2	*23 1/4 26 1/2	*23 1/4 26 1/2	11,000		Manhattan Shirt	5	3 1/2 Jan 14	5 1/2 Feb 10	3 1/2 Sep	8 Jan	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 4	3 1/2 3 1/2			Maracaibo Oil Exploration	1	20 May 21	27 1/2 Feb 17			
21 21 1/2	20 1/4 20 1/2	20 1/4 20 1/2	20 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4			Marathon Corp.	6.25	6 1/4 May 20	8 1/2 Feb 1	7 1/4 Dec	11 1/2 Feb	
6 1/4 6 1/4	6 1/2 6 1/2	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4			Marine Midland Corp.	5					
9 1/2 9 1/2	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/2	10 1/2 10 3/4	3,470		Market St Ry 6% prior pfd	100	9 1/2 May 19	13 1/2 Feb 4	11 1/4 Oct	20 1/2 Jan	
22 1/2 23 1/2	*22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 24 1/4	24 1/4 25	24 1/4 25	7,300		Marshall Field & Co.	No par	22 1/2 May 19	34 1/2 Feb 13	30 1/2 Nov	57 1/2 Apr	
109 1/2 109 1/2	*109 111	109 109 1/4	109 109 1/4	109 109 1/4	*109 110	190		4 1/4% preferred	100	109 Jan 20	111 Jan 27	109 Sep	112 1/2 Mar	
14 15	14 15 1/2	14 1/4 15 1/4	14 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	21,600		Martin (Glenn L) Co.	1	14 May 17	34 Jan 6	31 Sep	45 1/2 Feb	
14 1/4 15 1/4	14 1/4 14 1/4	14 1/4 15 1/4	14 1/4 15 1/4	15 1/4 16	16 16 1/2	4,100		Martin-Parry Corp.	No par	14 1/2 May 19	21 1/2 Feb 11	12 Oct	30 Jun	
39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	41 1/2 41 1/2	42 1/2 42 1/2	42 43	1,800		Masonite Corp.	No par	39 1/2 May 17	63 1/2 Jan 2	48 Sep	75 Apr	
30 30	30 30	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	1,000		Master Elec Co.	1	27 1/4 Apr 29	35 1/4 Jan 6	27 1/4 Oct	48 1/2 May	
25 25	25 25	25 25	25 25	25 25	25 25 1/2	1,300		Mathieson Alkali Wks.	No par	24 1/4 May 20	33 Jan 10	24 Sep	38 1/2 May	
185 185	*180 190	*180 190	*180 190	*180 190	*180 190	100		7 1/2 preferred	100	185 Mar 12	190 Jan 23	195 Jan	204 1/2 Nov	
39 1/2 39 1/2	39 1/2 40	40 40	40 40	40 40	40 40	3,500		May Dept Stores	5	39 1/2 May 19	49 1/2 Feb 8	45 1/2 Nov	70 May	
*103 105	*103 105	*103 105	*103 105	*103 105	*103 105	30		\$3.75 preferred	No par	103 Apr 15	106 Feb 25	103 Dec	112 1/2 May	
91 1/2 92 1/2	91 91	91 91	*91 1/2 93	92 92	92 92	500		\$3.40 cum pfd	No par	91 May 19	97 1/2 Mar 11	93 1/4 Dec	97 Jun	
7 1/2 7 1/2	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	2,100		Maytag Co.	No par	7 1/4 May 19	12 Feb 8	9 1/4 Oct	17 Jun	
*42 45	*42 45	*42 45	*42 45	*42 45	*42 45	140		\$3 preferred	No par	43 May 13	50 Jan 4	45 1/2 Sep	55 May	
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	*110 1/2 110 1/2	*110 1/2 110 1/2	*110 1/2 110 1/2			\$6 1st cum preferred	No par	108 1/2 Mar 20	113 Jan 4	111 Jun	118 Mar	
35 1/2 37 1/2	35 1/2 36 1/4	36 36	35 1/2 36	35 1/2 37	37 1/2 38	2,000		McCall Corp.	1	35 1/4 May 19	48 1/2 Jan 23	42 Sep	71 Apr	
24 1/4 25	25 25	24 1/4 25	24 1/4 25	25 25	25 1/2 25 1/2	1,600		McCrory Stores Corp.	1	24 1/4 May 20	33 1/2 Feb 21	25 Oct	43 May	
100 101 1/2	*100 101 1/4	*100 101 1/4	*100 101 1/4	*100 101 1/4	*100 101 1/4	30		3 1/2% conv preferred	100	100 May 22	107 1/2 Feb 7	102 1/2 Dec	122 Apr	
38 1/2 38 3/4	38 1/2 38 3/4	38 1/2 38 3/4	38 1/2 38 3/4	38 1/2 38 3/4	38 1/2 38 3/4	1,900		McGraw Electric Co.	1	35 Mar 14	40 May 9	30 Sep	46 1/2 May	
24 24 1/2	24 1/2 25	25 25	25 25	25 25	25 25 1/2	1,300		McGraw-Hill Pub Co.	No par	24 May 17	32 Feb 1	23 Sep	48 1/2 Apr	
46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	47 1/2 47 1/2	48 1/2 48 1/2	50 52 1/2	1,700		McIntyre Porcupine Mines	5	46 1/2 May 9	56 1/2 Feb 8	44 Sep	69 Jan	
30 1/4 30 1/2	30 1/4 30 1/2	30 1/4 30 1/2	30 1/4 30 1/2	31 31 1/2	31 1/2 31 1/2	4,800		McKesson & Robbins Inc.	18	30 1/4 May 19	44 Jan 6	39 1/2 Nov	56 1/2 Jun	
*102 1/2 105 1/2	*102 1/2 105 1/2	102 1/2 102 1/2	*102 1/2 104	*102 1/2 104	*102 1/2 104	200		4 1/2 preferred	No par	102 Jan 2	105 1/2 Feb 20	102 Dec	108 1/2 Mar	
18 18	17 1/2 18 1/2	17 1/2 18 1/2	18 18	18 18 1/2	18 18	2,200		McLellan Stores Co.	1	17 1/2 May 20	25 1/2 Feb 21	20 Nov	35 1/2 Apr	
*24 27	*23 1/4 26	*25 1/4 26 1/2	25 1/2 25 1/2	*24 26 1/2	*24 26 1/2	100		McQuay-Norris Mfg Co.	10	25 May 16	31 1/2 Feb 8	22 Oct	36 Jun	
17 1/4 17 1/2	16 1/2 17 1/4	16 1/2 17 1/4	17 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	2,800		Mead Corp.	No par	16 1/2 May 19	22 1/2 Feb 20	18 1/2 Sep	30 1/2 Apr	
*94 95 1/2	*94 96	94 94	*92 96	*92 96	*91 94 1/2	10		4 1/4% preferred	100	94 May 20	105 1/2 Feb 11	103 Sep	107 1/2 Aug	
45 46 1/2	43 47	43 48	*45 48	*45 48	*43 1/2 46	4,000		4 1/2 2						



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday May 17	Monday May 19	Tuesday May 20	Wednesday May 21	Thursday May 22	Friday May 23		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*18 1/2 19	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	*19 3/4 20	19 3/4 20 1/2	2,600	Nehi Corp.	No par	18 1/2 May 19	24 1/2 Feb 17	18 3/4 Oct	32 1/2 Jan
*14 3/4 15 1/4	13 3/4 13 3/4	13 3/4 13 3/4	*13 3/4 13 3/4	13 3/4 13 3/4	14 14	1,500	Neisner Bros Inc.	100	13 3/4 May 19	18 1/2 Feb 10	16 1/2 Dec	22 Sep
*105 1/2 108	*106 108 1/2	*106 108 1/2	*106 108 1/2	*106 108 1/2	*106 108 1/2	20	4 1/2 conv serial preferred	No par	105 Feb 13	106 1/2 Jan 16	104 Dec	109 1/2 Aug
*30 1/2 31	*30 1/2 31 1/4	*30 1/2 31 1/4	*30 1/2 31 1/4	*30 1/2 31 1/4	*30 1/2 31 1/4	300	Newberry Co (J J) common	No par	31 Apr 29	38 Feb 13	25 1/2 Nov	43 1/2 May
*103 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2	60	3 1/2 preferred	100	102 1/2 Jan 18	106 Mar 11	103 1/2 Nov	110 1/2 May
107 107	*105 1/2 108	*105 1/2 108	*105 1/2 108	*105 1/2 108	*105 1/2 108	130	New Jersey Pr & Lt Co 4 1/2 pfd	100	105 Mar 22	108 1/2 Jan 7	106 Dec	113 Oct
36 1/4 36 1/4	36 36	35 1/2 36	35 1/2 36	36 36 1/4	36 36 1/4	3,200	Newmont Mining Corp.	1	35 1/2 May 20	40 1/2 Jan 2	30 1/2 Oct	50 Apr
25 25	25 25 1/2	25 25 1/2	25 25 1/2	24 1/4 25 1/4	25 1/4 26	3,200	Newport Industries	100	24 1/4 May 21	32 1/2 Feb 7	27 Sep	45 Jun
*100 103	*100 103	*100 103	*100 103	100 100	*100 102	50	4 1/2 preferred	100	98 1/2 Mar 24	102 Feb 3	95 1/2 Oct	109 1/2 Jun
18 1/2 18 1/2	18 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 18	17 1/2 18	3,900	Newport News Ship & Dry Dock	1	17 1/2 May 20	21 1/2 Feb 4	18 1/2 Nov	34 1/2 Apr
34 1/4 34 1/4	32 1/2 32 3/4	33 1/4 33 1/4	34 34	34 3/4 34 3/4	34 3/4 34 3/4	1,200	New York Air Brake	No par	32 1/2 May 19	46 1/2 Feb 10	36 1/2 Oct	69 1/2 Jan
12 12 1/2	12 12 1/2	12 12 1/2	12 1/2 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	68,900	New York Central	No par	12 May 17	22 1/2 Feb 3	13 1/2 Oct	35 1/2 Jan
20 1/4 20 1/4	18 1/2 20	19 1/2 19 3/4	19 1/2 20	21 1/4 22	21 1/4 23	2,800	N Y Chic & St Louis Co	100	18 1/2 May 19	37 Jan 2	26 Sep	61 1/2 May
80 1/2 11 1/2	80 81	80 1/2 80 1/2	80 1/2 81 1/2	82 82 1/2	82 82 1/2	3,000	6 1/2 preferred series A	100	80 May 19	99 Feb 1	79 Sep	135 Jun
12 12 1/2	11 1/2 12	11 1/2 11 1/2	12 12	12 12 1/2	12 12	2,200	N Y City Omnibus Corp.	No par	11 1/2 May 19	20 1/2 Feb 4	16 1/2 Dec	37 1/2 Feb
*17 1/2 20	*17 1/2 20	*17 1/2 20	*20 26 1/2	*21 26 1/2	20 1/2 21	300	N Y Dock	No par	19 Apr 19	25 1/2 Feb 19	21 1/2 Oct	41 1/2 May
*45 46	*50 55	*50 55 1/2	*50 55 1/2	*50 56	53 55 1/2	300	\$5 non-cum preferred	No par	53 May 23	62 1/2 Jan 3	53 1/2 Oct	76 May
*200 275	*250 274	250 250	*220 260	*220 260	*220 260	10	N Y & Harlem RR Co.	50	250 May 20	290 Feb 20	275 Jan	325 Feb
105 106	*105 106	106 106	*105 1/2 106	105 1/2 105 1/2	105 105 1/2	200	N Y Power & Light 3.90 pfd	100	103 1/2 Jan 15	107 Mar 1	102 Dec	113 1/2 Mar
11 1/2 11 1/2	11 11 1/4	*10 1/4 10 3/4	10 1/2 10 1/2	11 11	10 1/2 11	1,200	N Y Shipbldg Corp part stk	1	10 1/2 May 21	13 1/2 Feb 8	11 1/2 Nov	28 1/2 Feb
33 33	32 1/2 32 1/2	32 1/2 33 1/2	33 33	*32 1/2 35	*32 1/2 35	300	Noblit-Sparks Industries	5	32 1/2 May 19	43 Jan 7	31 1/2 Oct	53 Jan
43 43	42 1/2 42 1/2	42 1/2 43	*42 1/2 44	42 1/2 43 1/4	43 43	700	Nopco Chemical Co	4	42 1/2 May 19	53 1/2 Jan 6	41 1/2 Sep	72 1/2 May
220 222 1/2	218 220	217 1/2 219	217 1/2 219	218 220	220 222	1,060	Norfolk & Western Ry	100	217 1/2 May 21	252 1/2 Mar 6	223 Nov	288 1/2 Apr
*119 1/2 122	121 121	*119 1/2 123	*119 1/2 123	*119 1/2 123	*119 1/2 123	10	Adjust 4 1/2 non-cum pfd	100	118 1/2 Feb 18	125 Mar 7	119 Dec	129 Aug
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	13,800	North American Co.	10	24 May 21	33 1/2 Jan 7	23 1/2 Oct	39 1/2 Apr
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	104,800	Rights	100	4 1/2 Apr 14	4 1/2 Mar 14	9 1/2 Dec	16 1/2 Feb
6 3/4 7	6 3/4 7	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	9,900	North American Aviation	1	6 3/4 May 16	10 1/2 Feb 17	9 1/2 Dec	16 1/2 Feb
*95 100	*94 1/2 100	*95 100	*95 100	*95 100	*95 100	30,100	Northern Central Ry Co	50	98 Apr 17	115 1/2 Jan 11	111 Jan	117 May
13 1/2 14 1/4	13 1/2 14 1/4	14 14 1/4	14 14 1/4	15 15 1/2	15 15 1/2	400	Northern Pacific Ry	100	13 1/2 May 19	22 1/2 Feb 7	16 1/2 Oct	36 Jan
100 100 1/4	100 101 1/4	101 1/4 101 1/2	100 1/2 100 1/2	101 101	101 1/2 101 1/4	300	Northern States Power Co (Minn)	No par	99 Jan 2	102 1/2 Feb 17	96 1/2 Dec	104 1/2 Nov
12 1/2 12 1/4	12 1/4 13 1/4	12 1/2 13 1/4	12 1/2 13	13 1/4 13 1/4	13 1/4 13 1/4	7,500	Cum pfd \$3.60 series	100	12 1/2 May 19	22 1/2 Apr 2	18 1/2 Nov	56 1/2 Jan
33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 34	34 3/4 34 1/2	*33 3/4 34 1/2	34 1/2 35	430	Northwestern Airlines Inc.	25	22 1/2 May 21	24 1/2 May 22	24 1/2 Jan	55 1/2 Jan
6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,200	4.6 cum preferred	100	33 1/2 May 17	45 1/2 Jan 2	44 Oct	55 1/2 Jan
13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 13 1/2	400	Northwestern Telegraph	50	6 3/4 May 16	13 1/2 Feb 11	9 Nov	19 1/2 May
*32 1/2 33 1/4	32 1/2 32 1/4	*32 1/2 33	33 33	*33 1/2 34 1/4	*33 1/2 34 1/4	200	Norwalk Tire & Rubber	No par	31 1/2 Apr 15	38 Jan 9	30 1/2 Sep	37 1/2 Nov
*109 1/2 110 1/4	*109 1/2 110 1/4	109 1/2 109 1/2	109 1/2 109 1/2	*109 1/2 110	*109 1/2 110 1/4	140	Ohio Edison Co	100	109 May 1	111 1/2 Feb 18	108 1/2 Jun	112 Jan
21 1/2 22	21 1/2 22	21 1/2 22 1/4	21 1/2 22 1/4	22 1/2 22 1/2	22 1/2 22 1/2	13,000	4.40 preferred	100	21 Apr 14	24 1/2 Jan 6	19 1/2 Feb	29 1/2 July
*19 3/4 20 1/4	*19 3/4 20 1/4	*20 1/4 20 1/4	20 1/4 20 1/4	*19 3/4 20 1/4	*19 3/4 20 1/4	100	Oklahoma Gas & Elec 4 pfd	20	19 3/4 Apr 7	21 1/2 Jan 2	21 Sep	22 1/2 Jun
17 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	6,400	Oliver Corp	No par	17 1/4 May 17	25 1/2 Feb 8	18 1/2 Nov	36 Jun
*102 104	103 103	*102 1/2 104	*102 1/2 104	100 102	99 101	430	4 1/2 convertible preferred	100	99 May 23	107 Feb 17	99 1/2 Oct	x119 1/2 Jan
7 1/2 7 1/2	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	8 1/2 8 1/2	8,100	Omnibus Corp (The)	5	7 1/2 May 7	13 1/2 Feb 4	10 1/2 Nov	17 1/2 Jan
97 1/4 97 1/4	97 98	97 97	97 97	97 97	99 99	150	8 conv preferred A	100	86 May 7	118 Feb 6	x113 Sep	120 Feb
*21 1/2 21 1/2	20 21 1/2	*20 21 1/2	20 21 1/2	*19 3/4 21	*19 3/4 21	700	Oppenheim Collins	10	20 May 19	28 1/2 Feb 18	25 Dec	51 1/2 May
24 1/2 24 1/4	24 25	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 26 1/2	26 1/2 26 1/2	5,900	Otis Elevator com	No par	24 May 19	33 1/2 Feb 18	26 Oct	39 1/2 Feb
*154 156 1/2	*154 156 1/2	*154 156 1/2	154 154	156 1/2 156 1/2	*154 156 1/2	20	6 preferred	100	154 May 12	163 1/2 Jan 18	158 Sep	180 1/2 May
*20 21	*20 21	*20 21	*20 21	21 21 1/2	*20 21	600	Outboard Marine & Mfg	2.50	19 1/2 May 15	28 1/2 Feb 8	19 1/2 Dec	35 Jun
*82 1/2 92	*82 1/2 92	*82 1/2 92	*82 1/2 92	*82 1/2 92	*82 1/2 92	2,300	Outlet Co	No par	86 1/2 Apr 23	93 Jan 4	86 1/2 Oct	111 1/2 May
*72 74	72 73 1/2	72 73 1/2	72 73 1/2	72 73 1/2	72 73 1/2		Owens-Illinois Glass Co.	12.50	x71 1/4 Apr 25	79 1/2 Feb 8	69 1/2 Nov	100 Apr
*10 1/2 11 1/4	*10 1/2 11 1/4	11 11	*									



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range for Previous Year 1946			
Saturday May 17	Monday May 19	Tuesday May 20	Wednesday May 21	Thursday May 22	Friday May 23	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
33 33	32 3/4 33 1/2	32 3/4 34	33 1/4 34	33 1/2 33 3/4	33 3/4 34 1/2	4,700	Pitts Plate Glass Co. 10	32 1/4 Apr 21	42 1/2 Feb 1	30 Sep	48 1/4 Jan
7 1/4 7 1/4	7 7 1/4	7 1/4 7 1/4	7 7 3/4	7 1/4 7 3/4	7 3/4 7 3/4	6,800	Pitts Screw & Bolt No par	7 May 19	13 Feb 13	7 Dec	14 Jan
8 3/4 9 1/4	8 1/2 8 1/2	8 1/2 9 1/4	8 3/4 8 3/4	8 3/4 9 1/4	9 3/4 9 3/4	4,600	Pittsburgh Steel Co. No par	8 1/2 May 19	13 Feb 8	9 Oct	22 1/2 Feb
118 118	117 120	118 125	118 125	117 125	117 125	150	7 1/2 preferred class B 100	114 Apr 22	119 Mar 31	103 Oct	141 Feb
59 1/4 59 3/4	59 1/4 61 1/4	61 1/2 62 1/2	61 1/2 62 1/2	62 62 1/2	62 1/2 62 1/2	1,460	5 1/2 preferred class A 100	59 1/4 May 17	74 Mar 29	59 Nov	96 1/2 Jun
69 1/2 72 1/2	70 1/4 71	71 11	70 3/4 71	70 1/2 71	70 70 3/4	130	5 1/4 1st ser conv pr pfd 100	67 Jan 13	78 Mar 31	68 1/2 Dec	92 May
11 11	10 1/2 10 1/2	11 11	10 1/2 10 3/4	11 11	11 11 1/2	1,100	Pittsburgh & West Va. 100	10 1/2 May 19	17 1/2 Feb 7	12 1/2 Oct	34 1/2 Jan
167 180	160 180	160 180	160 180	160 180	160 180	2,000	Pitts Young & Ash pfd 100	171 May 15	200 Jan 23	200 Nov	200 Nov
17 1/2 17 1/2	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 18	17 1/2 18 1/2	300	Pittston Co (The) 1	17 1/2 May 16	24 1/2 Feb 5	13 Oct	31 1/2 Jun
21 21	21 21	21 21	21 21	21 21 1/2	21 21 1/2	2,900	Plough Inc 1	11 May 6	14 1/2 Jan 28	12 1/2 Nov	22 Jul
20 20	19 3/4 19 3/4	19 3/4 19 3/4	20 20	19 3/4 20	19 3/4 20	700	Plymouth Oil Co. 1	21 Apr 19	24 1/2 Mar 28	19 Oct	29 1/2 Aug
11 1/4 11 3/4	11 3/4 11 3/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 13	13 13	1,500	Pond Creek Pochontas 1	19 1/4 May 19	24 Feb 10	20 1/2 Sep	25 Oct
9 9 1/4	9 1/4 9 3/4	9 1/4 9 3/4	9 1/4 9 3/4	10 10 3/4	10 10 3/4	14,000	Poor & Co class B No par	11 1/4 May 17	18 1/2 Feb 3	14 1/2 Oct	27 1/2 Feb
35 36	34 34	34 34	35 37	35 37	35 36 1/2	500	Pressed Steel Car Co Inc. 1	9 May 17	16 Feb 13	11 1/2 Nov	30 Feb
58 58 1/2	57 1/2 58	57 57 3/4	57 57 3/4	58 58 3/4	58 59 1/2	5,300	4 1/2 preferred ser A 50	34 May 19	43 Feb 17	38 Dec	63 1/2 Feb
15 1/4 16 1/4	16 16 3/4	16 1/4 17 1/4	17 17 1/2	18 18 1/2	18 18	7,600	Procter & Gamble No par	57 May 20	65 1/2 Jan 11	53 Oct	71 1/2 Apr
94 3/4 95	94 3/4 94 3/4	94 3/4 94 3/4	94 3/4 94 3/4	94 3/4 94 3/4	94 3/4 94 3/4	250	Publicker Industries Inc. 5	15 1/4 May 17	32 3/4 Jan 2	32 Nov	67 May
31 1/2 32	30 1/2 31 1/2	31 1/2 31 1/2	32 32 1/2	32 32 1/2	33 33 1/4	1,200	\$4.75 cum preferred No par	94 1/2 May 22	102 1/2 Feb 13	98 1/2 Dec	105 1/2 May
22 1/2 23 1/2	22 1/2 22 3/4	22 3/4 23	22 3/4 23	23 23 1/2	23 24	16,700	Public Service Co of Colorado 20	30 1/2 May 19	38 1/2 Jan 2	31 Sep	41 Jul
107 107 1/2	105 1/2 106 1/4	106 1/4 106 3/4	106 3/4 107	106 3/4 107 1/2	106 1/4 106 3/4	980	Pub Serv Corp of N J com No par	21 1/2 Jan 16	25 1/2 Feb 21	17 1/2 Oct	30 1/2 Jun
111 112 1/4	110 111	110 111	110 111	111 112 1/4	110 111 1/2	2,360	6 1/2 preferred 100	103 1/2 Apr 24	110 Mar 1	103 Sep	115 1/2 Jan
121 1/2 121 3/4	120 1/2 121 1/2	119 3/4 120 1/4	119 120	119 120	119 120	890	6 1/2 preferred 100	109 1/2 May 14	119 1/2 Jan 31	108 Sep	126 Jan
139 139	138 139	138 139 1/4	138 139	138 139	138 139 1/4	510	7 1/2 preferred 100	118 1/2 Jan 2	127 Feb 10	114 1/2 Aug	139 1/2 May
111 1/2 112	111 112	112 112	112 112	111 112	112 112 1/2	320	8 1/2 preferred 100	127 Jan 2	142 Apr 10	119 1/2 Jun	150 Jan
51 1/2 53 1/2	51 1/4 52 1/2	52 1/2 53	52 3/4 53 1/2	56 56 1/2	56 1/2 56 3/4	10,600	Pub Ser El & Gas pfd \$5 No par	111 1/4 Apr 16	114 1/2 Feb 8	112 Nov	117 1/2 Feb
21 21 1/2	21 1/4 22 1/4	22 1/2 22 3/4	22 3/4 23 1/4	23 23 1/2	23 1/2 23 3/4	16,500	Pullman Inc. No par	51 1/4 May 19	61 1/2 Feb 3	47 1/2 Sep	69 1/2 Jan
107 109	107 109	107 108 1/2	107 108 1/2	107 107	107 107 1/2	300	Pure Oil (The) No par	21 1/4 May 19	25 1/4 Mar 28	19 1/2 Feb	28 1/2 May
28 1/2 28 3/4	25 26 1/4	25 26	26 1/2 27 1/4	27 27 1/2	28 28	1,800	5 1/2 conv preferred 100	107 May 1	109 1/2 Jan 17	107 Oct	115 1/2 Jun
							Purity Bakeries Corp. No par	25 May 19	36 1/2 Feb 4	30 Sep	38 1/2 Feb
Q											
20 1/2 21 1/2	20 1/2 21 1/2	21 21	21 21	20 1/2 21 1/2	21 21	400	Quaker State Oil Ref Corp. 10	20 Mar 14	23 1/2 Jan 27	19 1/2 Feb	25 1/2 Aug
R											
7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 3/4 8	44,500	Radio Corp of Amer. No par	7 1/2 May 19	10 1/2 Feb 7	9 Nov	19 Jan
72 1/2 75	73 73	73 73	73 73	73 73	73 74	500	\$3.50 conv 1st preferred No par	70 Apr 15	80 1/2 Feb 4	76 1/2 Dec	96 1/4 Mar
11 1/4 12	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	25,000	Radio-Keith-Orpheum 1	10 1/2 May 21	15 1/2 Jan 2	15 1/2 Oct	28 1/2 Apr
104 104	103 1/4 104 1/2	103 3/4 104 1/2	103 3/4 104 1/2	103 3/4 104 1/2	103 3/4 104 1/2	190	Ralston Purina Co 3 1/4 pfd 100	102 1/2 Apr 25	105 1/2 Mar 12	100 1/2 Dec	112 1/2 Feb
29 29	28 3/4 28 3/4	29 29 1/2	28 3/4 29 1/2	30 30	30 30 1/2	1,100	Raybestos Manhattan No par	28 3/4 May 19	41 Feb 10	32 Dec	49 1/2 Feb
17 1/2 17 1/2	17 1/2 18	18 18 1/2	18 18 1/2	19 1/2 19 1/2	19 1/2 19 3/4	4,500	Rayonier Inc 1	17 1/2 May 19	25 1/2 Jan 2	17 1/2 Sep	33 May
36 3/4 36 3/4	36 3/4 37 1/2	36 3/4 36 3/4	36 3/4 36 3/4	37 37	37 37 1/2	1,000	82 preferred 25	35 1/2 Jan 3	38 1/2 Feb 14	32 1/2 Nov	39 Apr
16 1/2 17	16 1/2 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	2,300	Reading Company 50	16 1/2 May 17	21 1/2 Feb 10	16 1/2 Sep	33 1/2 Feb
41 1/2 44	41 1/4 44	41 1/4 44	41 1/4 44	44 44	44 44	200	4 1/2 non-cum 1st preferred 50	41 Mar 3	44 1/2 Jan 18	40 Sep	63 1/2 Jun
34 3/4 35 1/4	34 3/4 34 3/4	34 3/4 35	34 3/4 35 1/4	34 3/4 35 1/4	33 35	500	4 1/2 non-cum 2nd preferred 50	34 1/4 May 22	38 Jan 8	36 1/2 Oct	46 1/2 Jan
9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 10	9 1/4 10	10 10 1/2	11 11	600	Real Silk Hosiery 5	9 1/4 May 17	18 1/2 Feb 1	15 Nov	31 Apr
100 1/2 103	100 1/2 105	100 1/2 105	100 1/2 105	100 1/2 105	100 1/2 105	2,800	Preferred 100	100 1/4 Apr 9	108 1/2 Mar 4	99 Sep	112 1/2 Feb
11 11	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	70	Reeves Bros Inc. 500	11 May 16	16 1/2 Feb 11	12 1/2 Dec	16 1/2 Oct
85 85	85 85	85 85	85 85	85 85 1/2	85 85 1/2	1,400	Reis (Robt) & Co 1st pfd 100	85 May 17	117 1/2 Mar 13	76 1/2 Sep	125 1/2 Jan
21 21	21 1/2 21 1/2	20 3/4 31	20 3/4 31	21 21 1/2	21 21 1/2	1,800	Reliable Stores Corp. No par	20 1/2 May 21	29 1/2 Feb 13	26 1/2 Dec	45 1/2 Apr
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 12 1/4	12 12 1/4	1,800	Reliance Manufacturing Co. No par	12 May 22	17 1/2 Feb 8	14 1/2 Nov	27 1/2 May
78 79	78 78	77 77 1/2	77 77 1/2	76 76 1/2	76 76 1/2	220	Conv pfd 3 1/2 series 100	76 Jan 2	84 1/2 Feb 18	74 Dec	101 May
26 26 1/2	24 1/2 25 1/2	25 25 3/4	25 25 3/4	26 26 1/2	26 26 1/2	11,400	Remington-Rand 1	24 1/4 May 19	40 1/2 Feb 8	32 1/2 Mar	50 1/2 Jan
99 103	98 1/2 102	98 1/2 102	98 1/2 101	101 101	100 102 1/2	100	Preferred with warrants 25	100 May 9	102 Jan 2	100 Oct	106 1/2 Apr
26 1/2 27 1/2	26 3/4 27 3/4	27 1/2 27 1/2	27 1/2 28	27 28	28 1/2 28 1/2	4,800	Reo Motors, Inc. 1	24 1/2 Jan 13	31 1/2 Feb 7	20 Oct	34 1/2 Jul
4 1/2 4 3/4	4 3/4 4 3/4	4 3/4 5 1/4	4 3/4 5 1/4	4 3/4 5 1/4	4 3/4 5 1/4	12,400	Republic Aviation Corp. 1	4 1/2 May 19	9 1/2 Jan 7	7 1/2 Nov	24 1/2 Apr
5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 1/2 5 1/4	6,900	Republic Pictures 500	5 May 17	8 1/2 Feb 3	7 Dec	17 1/2 Feb
11 1/4 12	12 12	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/2	11 1						



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1946		
Saturday May 17	Monday May 19	Tuesday May 20	Wednesday May 21	Thursday May 22	Friday May 23		Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
28 1/4 29 1/4	28 30 3/4	29 1/4 29 3/4	29 1/4 29 3/4	29 1/4 29 3/4	31 31 1/4	17,100	Southern Railway -----No par	28 1/4 May 19	50 1/2 Jan 2	33 1/2 Sep	65 1/2 Jun
59 1/2 60 1/2	57 3/4 58 1/2	58 1/2 58 3/4	58 1/2 58 3/4	58 1/2 58 3/4	59 59	1,600	5% non-cum preferred -----100	57 3/4 May 19	77 Feb 8	64 1/4 Oct	90 1/2 Jun
78 78 1/2	78 78	78 78	78 78	78 78	78 78	10	Mobile & Ohio stk tr cfts.-----100	77 Jan 22	80 Apr 17	73 Oct	96 Feb
15 15	15 15	15 1/2 15 1/2	16 16 1/2	16 1/2 16 1/2	17 1/2 17 1/2	1,800	Spalding (A G) & Bros Inc.-----1	15 May 17	20 1/2 Feb 4	16 1/2 Nov	30 1/2 Apr
4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	8,200	Sparks Withington -----No par	4 1/4 May 19	7 1/2 Feb 8	5 1/2 Oct	13 1/2 Jan
6 1/2 7 1/4	6 6 1/2	7 7	7 7	7 1/2 7 1/2	7 1/2 7 1/2	900	Spear & Co.-----1	6 May 19	14 1/2 Jan 7	11 1/2 Nov	27 May
81 89 3/4	81 89 3/4	81 89 3/4	81 89 3/4	81 89 3/4	81 89 3/4	---	\$5.50 preferred -----No par	89 3/4 Apr 28	93 1/2 Jan 13	92 Sep	104 July
48 1/2 49 1/2	47 49	48 1/2 48 3/4	47 1/2 47 1/2	47 1/2 47 1/2	49 49	2,300	Spencer Kellogg & Sons.-----No par	46 Apr 23	55 1/2 Jan 25	37 Sep	56 Dec
17 1/2 17 3/4	16 3/4 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 18 1/2	5,100	Sperry Corp (The) -----1	16 3/4 May 19	23 1/2 Feb 25	18 1/2 Dec	40 1/2 Jan
8 1/4 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	9 9 1/2	17,300	Spiegel Inc -----2	8 May 19	17 1/2 Feb 7	14 1/2 Nov	39 1/2 Apr
72 73 1/2	72 72	71 1/2 73	72 72 1/2	72 72 1/2	76 80	250	Conv \$4.50 preferred.-----No par	71 1/2 May 20	90 1/4 Feb 4	84 1/2 Sep	109 1/4 Apr
14 14 1/2	13 3/4 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	3,700	Square D Co.-----5	13 3/4 May 19	18 1/2 Feb 5	15 1/2 Sep	24 1/2 Apr
32 1/2 32 1/2	33 33	32 3/2 33	32 3/2 33	32 3/2 33	32 3/2 33	300	Squibb (E R) & Sons common.-----1	32 May 12	45 1/2 Jan 2	33 1/2 Feb	55 May
110 1/4 111	110 1/4 111	110 1/4 111	111 111	111 111	111 111	20	\$4 preferred -----No par	109 1/4 Jan 16	112 1/2 Feb 11	107 1/2 Oct	116 Mar
27 1/2 28	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	28 28 1/2	8,700	Standard Brands, Inc.-----No par	27 1/2 May 19	37 1/2 Jan 6	34 1/2 Nov	55 May
98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	99 99	100	\$3.50 cum preferred -----No par	98 1/2 Mar 25	101 1/2 Jan 13	98 1/2 Dec	99 1/2 Dec
18 1/2 18 3/4	18 19 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	20 20 1/2	57,300	Standard G & E Co \$4 pref.-----No par	17 1/2 May 16	36 1/2 Jan 2	20 1/2 Oct	60 1/2 May
81 81 1/2	81 81 1/2	82 85	81 81	81 81	83 85	700	\$6 prior preferred -----No par	81 May 17	114 1/2 Feb 18	70 Oct	135 1/2 Apr
89 91	89 91	91 92	89 91 1/2	89 91 1/2	93 93	3,700	\$7 prior preferred -----No par	89 May 17	125 Feb 10	78 Oct	149 1/2 Apr
53 1/4 54 1/2	52 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	13,200	Standard Oil of Calif.-----No par	50 1/4 Mar 11	58 Feb 10	42 1/2 Feb	59 Aug
37 3/4 37 3/4	37 3/4 38	37 3/4 38	37 3/4 38	37 3/4 38	38 3/4 38	32,600	Standard Oil of Indiana-----25	37 1/2 May 19	42 Feb 7	37 Feb	49 1/2 May
66 1/4 67 1/4	65 3/4 68	67 3/4 68 1/2	68 1/4 69 1/4	69 1/4 70 1/4	69 3/4 70	32,600	Standard Oil of New Jersey-----25	63 Mar 17	71 1/2 May 8	61 1/2 Nov	78 1/2 May
26 1/2 26 3/4	26 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	26 1/2 27 1/2	8,600	Standard Oil of Ohio-----10	23 1/2 Jan 3	29 Jan 28	20 1/2 Mar	30 July
103 1/4 104 1/4	103 1/4 104 1/4	103 1/4 104 1/4	103 1/4 104 1/4	103 1/4 104 1/4	103 1/4 104 1/4	---	3 3/4 % preferred series A.-----100	101 1/2 Jan 6	105 Jan 29	100 1/2 Dec	108 1/2 Jan
11 1/2 11 3/4	10 1/2 11 1/2	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	12 12 1/2	100	Standard Steel Spring -----1	10 1/2 May 19	17 1/2 Feb 11	11 Oct	25 Feb
41 42 1/2	40 3/4 42 1/2	40 3/4 42 1/2	40 3/4 42 1/2	40 3/4 42 1/2	42 42 1/2	100	4 % conv preferred -----50	41 1/2 May 21	49 Feb 7	37 1/2 Nov	56 Jun
37 37	36 38	36 1/2 38 1/2	36 1/2 38 1/2	36 1/2 38 1/2	37 1/2 38	200	Starrett Co (The) L S -----No par	37 May 17	43 1/2 Mar 3	37 Sep	53 1/2 Jun
13 13	13 13 1/2	12 12 1/2	12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,600	Starrett Bros Stores Inc.-----1	12 May 20	18 Jan 2	16 1/2 Oct	26 1/2 Aug
36 36 1/2	36 36 1/2	35 3/4 36 3/4	35 3/4 36 3/4	35 3/4 36 3/4	37 3/4 37 3/4	5,900	Sterling Drug Inc common.-----5	35 3/4 May 13	49 Jan 2	41 1/2 Jan	63 May
102 1/2 104 1/2	102 1/2 104 1/2	102 1/2 104 1/2	102 1/2 104 1/2	102 1/2 104 1/2	102 1/2 104 1/2	---	3 1/2 % preferred -----100	102 Mar 14	104 1/2 Mar 5	102 1/2 Oct	109 1/2 Aug
13 1/2 14 1/2	13 1/2 13 3/4	13 1/2 14	14 14 1/4	14 1/4 14 3/4	14 1/4 14 3/4	3,500	Stewart-Warner Corp -----5	13 1/2 May 17	19 1/2 Feb 7	13 1/2 Oct	26 1/2 May
15 15 1/4	14 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	16 16	7,400	Stokley-Van Camp Inc.-----1	14 1/4 May 19	24 1/4 Jan 4	20 1/2 Dec	39 1/2 May
20 1/2 20 1/2	19 3/4 20	20 1/4 20 3/4	20 1/4 20 3/4	20 1/4 20 3/4	20 20 1/4	800	5 % prior preferred -----20	19 3/4 May 19	21 1/4 Jan 3	21 Jan	23 Feb
11 12	10 1/2 11 1/4	11 11 1/2	11 11 1/2	11 11 1/2	11 1/2 11 3/4	10,600	Stone & Webster -----No par	10 1/2 May 19	17 Feb 3	14 1/2 Oct	23 1/4 Apr
16 1/2 16 3/4	16 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	18 18 1/4	37,500	Studebaker Corp (The) -----1	16 May 19	25 1/2 Feb 11	18 1/2 Oct	23 1/2 July
11 11 1/2	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 11	5,600	Sun Chemical Corp -----1	10 1/2 May 19	15 1/2 Feb 3	12 1/2 Nov	24 1/2 May
108 108	107 108	107 108	107 108	107 108	107 108	80	\$4.50 series A preferred.-----No par	107 Feb 18	109 1/2 Apr 17	103 1/2 Sep	110 May
53 1/2 54 1/4	53 1/2 53 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 53 1/2	2,600	Sun Oil Co.-----No par	52 May 21	75 1/2 Mar 24	61 1/2 Sep	78 1/2 Jun
120 121 1/4	121 1/4 122	120 1/2 122	120 1/2 122	120 1/2 122	120 121 1/4	20	Class A pfd (4 1/2 % cum).-----100	118 Jan 10	122 Feb 15	117 Apr	124 1/2 Aug
8 1/4 8 3/4	8 1/2 8 3/4	8 3/4 9	8 3/4 9	8 3/4 9	9 9 1/4	26,700	Sunray Oil Corp -----1	7 1/2 Jan 11	10 1/2 May 2	7 1/2 Oct	14 May
34 1/2 34 1/4	33 3/4 34	33 3/4 34	33 3/4 34	33 3/4 34	33 3/4 34	3,100	Sunshine Biscuits Inc.-----12.50	33 1/4 May 21	45 1/2 Jan 2	42 1/2 Sep	56 1/4 Aug
8 7/8 9	8 3/4 8 3/4	9 9 1/4	9 9 1/4	9 9 1/4	8 3/4 9	8,100	Sunshine Mining Co.-----10c	8 3/4 May 19	13 1/2 Mar 6	10 1/2 Oct	24 Apr
17 1/2 18 1/2	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	2,000	Superheater Co (The) -----No par	17 1/2 May 20	23 1/2 Feb 17	17 1/2 Oct	35 1/2 May
105 105	101 105	102 106	104 104	102 104	102 104	200	Superior Oil of Calif.-----25	101 1/2 Jan 13	116 1/4 May 2	102 Oct	160 May
14 14 1/2	13 14 1/4	13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	14 14 1/4	3,600	Superior Steel Corp.-----50	13 May 19	24 1/2 Feb 7	19 1/2 Nov	23 Dec
37 1/2 38 1/2	36 36 1/2	36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 37 1/2	600	Sutherland Paper Co.-----10	36 May 19	47 Mar 5	38 Jan	55 1/2 Apr
15 1/2 16	14 1/4 16	15 16 1/2	15 16 1/2	15 16 1/2	16 1/4 16 1/2	200	Sweets Co of Amer (The) -----4.16c	14 1/2 Jan 2	19 Apr 1	13 1/2 Sep	21 Aug
32 32 1/2	31 1/2 32	31 31 1/2	31 31 1/2	31 31 1/2	31 3/4 3 31						



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday May 17	Monday May 19	Tuesday May 20	Wednesday May 21	Thursday May 22	Friday May 23		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
44 44	43 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	44 44	44 44	1,200	U S Industrial Chemicals.....No par	x41	Jan 13	53 1/2 Feb 13	37 1/2 Nov	62 May
6 1/4 6 1/4	5 1/2 5 1/2	5 1/2 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,700	U S Leather Co.....No par	5 1/2	May 19	8 1/2 Feb 8	6 1/2 Sep	13 1/2 Jan
30 1/2 30 1/2	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	1,100	Partic & conv cl A.....No par	25 1/2	Jan 3	35 Apr 3	25 Sep	44 Jan
18 1/2 18 1/2	17 1/2 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	11,200	U S Lines Co.....No par	16 1/2	Jan 22	22 1/2 Apr 10	13 1/2 Jan	25 1/2 Aug
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10	9 1/2 10	200	4 1/2 % preferred.....10	9 1/2	Jan 7	10 Apr 10	9 Dec	11 1/2 July
35 1/2 35 1/2	35 35 1/2	36 36	35 1/2 35 1/2	36 1/2 36 1/2	36 1/2 36 1/2	1,000	U S Pipe & Foundry.....20	35	May 19	44 1/2 Feb 5	35 Nov	60 1/2 May
45 50	45 49 1/2	46 50	50 50	49 1/2 52	49 1/2 52	100	U S Playing Card Co.....10	50	May 15	73 Feb 19	59 Sep	84 Apr
24 1/2 25 1/2	23 25	25 25 1/2	24 1/2 25 1/2	25 1/2 26 1/2	26 1/2 26 1/2	7,600	U S Plywood Corp.....100	23 1/2	May 19	39 Jan 2	36 1/2 Dec	39 1/2 Dec
101 102	101 102	101 102	101 102	101 101	101 102 1/2	10	U S Rubber Co.....10	100 1/2	Apr 9	103 1/2 Mar 5	100 Sep	106 Oct
42 1/2 43 1/2	41 1/2 43	42 1/2 43	42 1/2 43	43 1/2 44	43 1/2 43 3/4	13,600	8 % non-cum 1st preferred.....100	41 1/2	May 19	60 1/2 Feb 11	48 1/2 Nov	80 Apr
144 147	147 147	147 147	146 1/2 148	146 1/2 146 1/2	147 1/2 147 1/2	6,000	U S Smelting Ref & Min.....50	38 1/2	May 17	51 Feb 27	144 Nov	187 Feb
67 1/2 72 1/2	68 68	67 70	66 68	69 1/2 69 1/2	69 1/2 69 1/2	4,400	Preferred.....50	68	May 19	81 Feb 28	40 1/2 Oct	84 1/2 Feb
140 1/2 141 1/2	140 140	140 140 1/2	141 141 1/2	141 1/2 142	142 1/2 142 1/2	51,000	U S Steel Corp common.....No par	61 1/2	May 19	79 1/2 Feb 8	x72 Sep	89 Feb
20 20 1/2	19 1/2 20 1/2	19 1/2 20	19 1/2 20	20 20 1/2	20 20 1/2	2,200	U S Tobacco Co.....No par	140	May 19	150 Mar 27	142 Dec	166 Feb
44 1/2 46	44 1/2 46	44 1/2 46	45 46 1/2	45 46 1/2	45 46 1/2	3,000	7 % non-cum preferred.....25	19 1/2	Apr 29	23 Feb 19	20 Nov	29 1/2 Jan
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,400	United Stockyards Corp.....1	44 1/2	May 1	48 1/2 Apr 21	47 Nov	55 1/2 Jun
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	4,700	United Stores \$4.20 non-c 2d pfd.....5	8	Jan 13	12 1/2 Feb 21	4 1/2 Sep	9 Jan
7 3/4 8	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 8	7 3/4 8 1/2	200	\$6 conv preferred.....No par	102	Jan 27	108 1/2 Mar 31	100 Nov	128 Jan
42 46	42 46	43 46	44 46	42 46	42 46	6,100	United Wall Paper Inc.....2	7 1/2	May 20	10 1/2 Jan 30	7 Sep	11 1/2 July
16 16 1/2	16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17	16 1/2 17	300	4 % cum conv pfd.....50	47	Jan 4	52 Feb 17	41 Sep	54 July
4 3/4 5	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 1/2	4 3/4 4 1/2	2,600	Universal Cyclopedia Steel Corp.....1	16	May 17	22 Feb 7	18 Dec	27 1/2 Feb
79 1/2 81	80 80	80 80	80 80	81 82	80 82	270	Universal Laboratories Inc.....1	4 1/2	May 20	11 1/2 Feb 10	8 Dec	22 Apr
166 170	166 166	165 165	165 165	162 170	165 170	40	Universal Leaf Tob.....No par	79 1/2	May 17	99 Jan 2	91 Nov	110 1/2 Jan
20 1/2 21	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 1/2 20 1/2	4,200	8 % preferred.....100	165	May 20	192 Mar 7	187 May	200 1/2 Apr
79 82	79 82	80 80	79 82	81 81 1/2	82 82	70	Universal Pictures Co Inc.....100	19 1/2	May 21	29 1/2 Feb 3	25 Nov	49 1/2 Apr
							4 1/2 % preferred.....100	79	May 16	91 1/2 Feb 13	77 1/2 Dec	101 Apr
V												
13 1/4 14	13 1/4 14	14 14	13 1/4 14 1/2	14 1/4 14 1/2	14 1/2 14 1/2	2,700	Vanadium Corp of Am.....No par	13 1/4	May 17	22 Feb 7	17 1/2 Nov	39 Feb
15 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	1,800	Van Norman Co.....No par	14 1/2	May 21	18 1/2 Feb 15	15 1/2 Oct	25 Apr
30 1/2 30 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	300	Van Raalte Co Inc.....2.50	30 1/2	May 17	41 Feb 13	35 Nov	58 1/2 Apr
13 1/4 14 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	13 1/4 14	13 1/4 14 1/2	12,600	Ventures-Camaguey Sugar Co.....6 1/2	12 1/2	May 19	20 1/2 Jan 2	15 Sep	26 1/2 Jun
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 34	33 33	33 34 1/2	33 34 1/2	500	Vick Chemical Co.....2.50	31 1/2	May 14	39 Feb 6	30 Oct	51 1/2 Apr
87 91	87 87	83 91	83 91	83 91	84 91	50	Vicks Shreve & Pac Ry.....100	87	May 19	94 1/2 Feb 20	83 Oct	113 May
85 95	83 95	83 90	83 93	83 93	83 93	2,300	5 % non-cum preferred.....100	94	Jan 13	94 Jan 13	91 1/2 Nov	115 Feb
37 1/2 38	35 1/2 37 1/2	36 36 1/2	36 36 1/2	37 37 1/2	37 37 1/2	4,000	Victor Chemical Works.....5	35 1/2	May 19	49 Jan 7	36 1/2 Dec	108 1/2 Aug
103 1/4 104 1/4	103 1/4 104 1/4	103 1/4 104 1/4	103 1/4 104 1/4	103 1/4 104 1/4	103 1/4 104 1/4	1,100	3 1/2 % cum preferred.....100	101	Jan 20	104 1/2 May 14	100 Dec	108 1/2 Aug
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	70	Va-Carolina Chemical.....No par	5 1/2	May 19	9 1/2 Mar 6	5 Dec	12 1/2 Jan
70 70	69 71	70 70	69 1/2 70 3/4	69 1/2 70 3/4	69 1/2 70 3/4	50	6 % div partic preferred.....100	69	May 19	91 1/2 Jan 28	63 1/2 Sep	92 1/2 Jan
89 1/2 89 1/2	86 86	84 88	84 88	85 89	85 89	200	Va El & Pow \$5 pref.....100	x118	Mar 5	121 Feb 5	117 1/2 Dec	123 1/2 Apr
36 1/4 36 1/4	36 36 1/4	36 1/2 36 1/2	36 1/2 37 1/4	36 1/2 37 1/4	36 1/2 37 1/4	1,800	Va Iron Coal & Coke 5 % pfd.....100	86	May 19	97 Feb 24	80 Jan	105 Apr
33 33	33 33	33 34 1/2	33 34 1/2	33 34 1/2	33 34 1/2	800	Virginian Ry Co.....25	36 1/4	May 17	45 Feb 21	40 Dec	53 July
142 165	142 152	142 152	142 152	142 151	142 153	---	6 % preferred.....35	33 1/2	May 21	40 Jan 17	37 Sep	52 Apr
155 168	155 168	155 168	164 164	155 164	155 164	10	Visking Corp (The) class A.....5	33	May 16	38 Feb 17	32 1/2 Nov	52 Apr
							Vulcan Detinning Co.....100	128	Apr 18	152 May 15	130 Oct	170 Mar
							Preferred.....100	148	Jan 6	175 Mar 21	145 Dec	178 May
W												
57 57	57 57	57 57	57 59	57 58	57 58	300	Wabash RR 4 1/2 % preferred.....100	57	Apr 16	75 1/2 Feb 18	56 Sep	86 Feb
14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	600	Waldorf System.....No par	13 1/2	Apr 21	17 1/2 Jan 25	15 1/2 Oct	23 1/2 Jun
31 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	1,000	Walgreen Co.....No par	29 1/2	Apr 30	36 1/2 Feb 11	33 Dec	44 Apr
104 1/2 106	104 1/2 106	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	106 1/2 106 1/2	50	4 % preferred.....No par	103 1/2	Mar 17	107 Jan 2	105 Apr	111 Mar
17 1/2 18	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	5,500	Walker (Hiram) G & W.....No par	x17 1/2	May 14	24 1/2 Jan 7	23 Nov	29 1/2 Oct
8 8 1/2	7 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	3,400	Ward Baking Co common.....1	7 1/2	May 19	13 1/2 Feb 3	9 Oct	20 1/2 Jun
11 1/												



## Transactions at the New York Stock Exchange Daily, Weekly and Yearly

	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Week Ended May 23, 1947					
Saturday	978,170	\$2,571,000	\$161,000	-----	\$2,732,000
Monday	1,859,130	6,164,000	481,000	\$25,000	6,670,000
Tuesday	916,980	3,666,000	207,200	-----	3,873,200
Wednesday	1,024,670	3,842,000	204,000	3,000	4,049,000
Thursday	950,810	3,762,000	168,000	-----	3,930,000
Friday	676,160	3,080,000	260,500	-----	3,340,500
Total	6,405,920	\$23,085,000	\$1,481,700	\$28,000	\$24,594,700

	Week Ended May 23, 1947	Week Ended May 23, 1946	Jan. 1 to May 23 1947	Jan. 1 to May 23 1946
Stocks—No. of shares				
Bonds	6,405,920	6,752,990	104,659,386	165,856,502
U. S. Government	\$28,000	\$232,500	\$1,204,500	\$16,957,800
Foreign	1,481,700	1,227,200	29,768,000	36,264,300
Railroad & Industrial	23,085,000	20,094,900	399,783,600	568,387,500
Total	\$24,594,700	\$21,554,600	\$430,756,100	\$621,609,600

## Transactions at the New York Curb Exchange Daily, Weekly and Yearly

	Stocks (Number of Shares)	Domestic	Bonds (Par Value) Foreign Government	Foreign Corporate	Total
Week Ended May 23, 1947					
Saturday	274,145	\$101,000	\$39,000	-----	\$140,000
Monday	491,705	368,000	27,000	-----	395,000
Tuesday	251,395	231,000	14,000	-----	245,000
Wednesday	233,700	271,000	28,000	-----	299,000
Thursday	256,705	292,000	-----	-----	292,000
Friday	215,320	230,000	-----	\$3,000	233,000
Total	1,722,970	\$1,493,000	\$108,000	\$3,000	\$1,604,000

	Week Ended May 23, 1947	Week Ended May 23, 1946	Jan. 1 to May 23 1947	Jan. 1 to May 23 1946
Stocks—No. of shares				
Bonds	1,722,970	3,108,455	33,391,658	74,971,385
Domestic	\$1,493,000	\$1,084,000	\$24,636,000	\$35,176,000
Foreign government	108,000	125,000	2,662,000	6,112,000
Foreign corporate	3,000	1,000	218,000	254,000
Total	\$1,604,000	\$1,210,000	\$27,516,000	\$41,542,000

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

	Stocks				Bonds			
	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Ralls	10 Second Grade Ralls	Total 40 Bonds
Date—								
May 17	163.21	41.20	32.68	57.37	104.29	110.11	86.94	107.79
May 19	163.55	41.16	32.29	57.33	104.26	110.02	86.20	107.77
May 20	163.59	41.46	32.28	57.44	104.22	109.98	86.55	107.79
May 21	165.77	42.14	32.68	58.24	104.24	109.40	87.17	107.82
May 22	166.73	42.67	32.95	58.69	104.18	109.43	87.80	107.65
May 23	166.95	42.87	33.17	58.86	104.19	109.46	87.81	107.75

## Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

LOW AND HIGH SALE PRICES										Sales for the Week Bonds (\$)		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Range Since January 1				Range for Previous Year 1946	
Saturday May 17		Monday May 19		Tuesday May 20		Wednesday May 21		Thursday May 22						Friday May 23		Lowest Highest		Lowest Highest	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Lowest	Highest	Lowest	Highest		
*101.13	101.15	*101.13	101.15	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.11	101.13	---	Treasury 4 1/4s	1947-1952	102.13 Feb 4	102.22 Jan 6	104.14 July	104.27 May	
*105.13	105.15	*105.13	105.15	*105.14	105.16	*105.14	105.16	*105.14	105.16	*105.15	105.17	---	Treasury 3 1/4s	1949-1952	106.1 Apr 1	106.6 Feb 21	---	---	
*108.2	108.4	*108.2	108.4	*108.3	108.5	*108.4	108.6	*108.4	108.6	*108.4	108.6	---	Treasury 3s	1951-1955	108.21 Feb 4	108.21 Feb 4	110.3 Jun	111.18 Feb	
*111.27	111.25	*111.23	111.25	*111.24	111.26	*111.24	111.26	*111.24	111.26	*111.24	111.26	---	Treasury 2 7/8s	1955-1960	112.6 Feb 3	112.6 Feb 3	112.21 Aug	115.26 Jan	
*101.18	101.20	*101.18	101.20	*101.19	101.21	*101.19	101.21	*101.19	101.21	*101.19	101.21	---	Treasury 2 3/4s	1948-1951	101.28 Apr 10	102.6 Feb 4	102.11 Dec	102.12 Dec	
*106.20	106.22	*106.20	106.22	*106.21	106.23	*106.21	106.23	*106.21	106.23	*106.22	106.24	---	Treasury 2 3/4s	1951-1954	---	---	107.5 Dec	109.22 Feb	
*112.8	112.10	*112.8	112.10	*112.9	112.11	*112.9	112.11	*112.9	112.11	*112.9	112.11	---	Treasury 2 3/4s	1956-1959	---	---	113.12 Aug	115.23 Apr	
*113.8	113.10	*113.8	113.10	*113.9	113.11	*113.9	113.11	*113.9	113.11	*113.9	113.11	---	Treasury 2 3/4s	1958-1963	---	---	113.3 Nov	113.3 Nov	
*114.8	114.10	*114.8	114.10	*114.9	114.11	*114.9	114.11	*114.9	114.11	*114.9	114.11	---	Treasury 2 3/4s	1960-1965	114.8 May 14	114.8 May 14	118.15 Mar	118.23 Feb	
*102.6	102.8	*102.6	102.8	*102.6	102.8	*102.6	102.8	*102.6	102.8	*102.7	102.9	---	Treasury 2 1/2s	1948	---	---	---	---	
*103.27	103.29	*103.27	103.29	*103.28	103.30	*103.27	103.29	*103.27	103.29	*103.29	103.31	---	Treasury 2 1/2s	1949-1953	104.12 Feb 21	104.12 Feb 21	106 Apr	106 Apr	
*104.25	104.27	*104.25	104.27	*104.26	104.28	*104.26	104.28	*104.26	104.28	*104.38	104.30	---	Treasury 2 1/2s	1950-1952	---	---	106.16 May	107.15 Jan	
*105.3	105.5	*105.3	105.5	*105.3	105.5	*105.4	105.6	*105.4	105.6	*105.4	105.6	---	Treasury 2 1/2s	1952-1954	---	---	105.29 Aug	107.5 Jan	
*106.30	107	*106.30	107	*106.30	107	*107	107.2	*107.1	107.3	*107.1	107.3	---	Treasury 2 1/2s	1956-1958	---	---	108.4 Jun	108.4 Jun	
*105.11	105.13	*105.11	105.13	*105.12	105.14	*105.12	105.14	*105.13	105.15	*105.12	105.14	---	Treasury 2 1/2s	1962-1967	---	---	105.22 May	107.27 Apr	
*104.31	105.1	*104.31	105.1	*104.31	105.1	*105	105.1	*105.1	105.3	*105	105.2	---	Treasury 2 1/2s	1963-1968	104.23 Feb 14	104.23 Feb 14	104.7 Nov	107.4 Apr	
*104.18	104.20	*104.18	104.20	*104.17	104.19	*104.18	104.20	*104.19	104.21	*104.18	104.20	---	Treasury 2 1/2s	June 1964-1969	104.4 Jan 2	104.18 Apr 30	103 Jan	107.9 Apr	
*104.16	104.18	*104.16	104.18	*104.15	104.17	*104.16	104.18	*104.17	104.19	*104.16	104.18	---	Treasury 2 1/2s	Dec. 1964-1969	103.29 Jan 6	104.4 Jan 13	102.22 Jan	107.19 Apr	
*104.13	104.15	*104.13	104.15	*104.13	104.15	*104.13	104.15	*104.14	104.16	*104.13	104.15	---	Treasury 2 1/2s	1965-1970	104.2 Jan 30	104.10 May 9	102.11 Jan	107.9 Apr	
*104.12	104.14	*104.12	104.14	*104.12	104.14	*104.12	104.14	*104.13	104.15	*104.12	104.14	---	Treasury 2 1/2s	1966-1971	104.7 Jan 29	104.15 Apr 12	102.11 Jan	107.10 Apr	
*103.9	103.11	*103.9	103.11	*103.9	103.11	*103.10	103.12	*103.10	103.12	*103.10	103.12	---	Treasury 2 1/2s	June 1967-1972	103.1 Jan 29	103.20 Apr 9	101.16 Jan	106.15 Apr	
*105.15	105.17	*105.15	105.17	*105.16	105.18	*105.17	105.19	*105.17	105.19	*105.17	105.19	---	Treasury 2 1/2s	Sept. 1967-1972	---	---	106.28 Apr	109.15 Feb	
*103.9	103.11	*103.9	103.11	*103.9	103.11	*103.10	103.12	*103.10	103.12	*103.10	103.12	---	Treasury 2 1/2s	Dec. 1967-1972	102.24 Jan 6	103.19 Apr 10	101.15 Jan	106.16 Apr	
*105.6	105.8	*105.6	105.8	*105.7	105.9	*105.8	105.10	*105.8	105.10	*105.10	105.12	---	Treasury 2 1/4s	1951-1953	---	---	106.15 Aug	106.15 Aug	
*104.2	104.4	*104.2	104.4	*104.3	104.5	*104.4	104.6	*104.4	104.6	*104.4	104.6	---	Treasury 2 1/4s	1952-1955	---	---	108.17 Aug	108.17 Aug	
*107.4	107.6	*107.4	107.6	*107.5	107.7	*107.5	107.7	*107.7	107.9	*107.7	107.9	---	Treasury 2 1/4s	1954-1956	---	---	104.22 Sep	107.14 Apr	
*105.10	105.12	*105.10	105.12	*105.10	105.12	*105.11	105.13	*105.11	105.13	*105.11	105.13	---	Treasury 2 1/4s	1956-1959	105.17 Feb 7	105.17 Feb 7	---	---	
*102.24	102.26	*102.24	102.26	*102.23	102.25	*102.25	102.27	*102.25	102.27	*102.24	102.26	---	Treasury 2 1/4s	June 1959-1962	102.16 Apr 18	102.24 May 14	100.29 Jan	104.16 Apr	
*102.24	102.26	*102.24	102.26	*102.23	102.25	*102.23	102.27	*102.25	102.27	*102.24	102.26	---	Treasury 2 1/4s	Dec. 1959-1962	102.5 Jan 6	102.24 May 8	101.4 Jan	104.7 Apr	
*100.23	100.25	*100.23	100.25	*100.23	100.25	*100.22	100.24	*100.22	100.24	*100.22	100.24	---	Treasury 2s	1947	---	---	102 Apr	102 Apr	
*100.28	100.30	*100.28	100.30	*100.28	100.30	*100.27	100.29	*100.27	100.29	*100.27	100.29	---	Treasury 2s	March 1948-1950	---	---	102.8 Dec	102.8 Dec	
*101.25	101.27	*101.25	101.27	*101.25	101.27	*101.25	101.27	*101.25	101.27	*101.26	101.28	---	Treasury 2s	Dec. 1948-1950	---	---	---	---	
*101.24	101.26	*101.24	101.26	*101.24	101.26	*101.25	101.27	*101.25	101.27	*101.24	101.26	---	Treasury 2s	June 1949-1951	---	---	103.9 Jan	103.9 Jan	
*101.28	101.30	*101.28	101.30	*101.28	101.30	*101.29	101.31	*101.30	102	*101.29	101.31	---	Treasury 2s	Sept. 1949-1951	---	---	103.7 Jan	103.22 Feb	
*102	202.2	*102	202.2	*102.1	202.3	*102.2	202.4	*102.2	202.4	*102.1	202.3	---	Treasury 2s	Dec. 1949-1951	102.12 Apr 9	102.12 Apr 9	---	---	
*102.4	102.6	*102.4	102.6	*102.4	102.6	*102.5	102.7	*102.5	102.7	*102.5	102.7	---	Treasury 2s	March 1950-1952	---	---	---	---	
*102.11	102.13	*102.14	102.14	*102.11	102.13	*102.12	102.14	*102.12	102.14	*102.12	102.14	25,000	Treasury 2s	Sept. 1950-1952	102.14 May 19	102.23 Apr 9	102.16 Oct	104.3 Mar	
*102.21	102.23	*102.21	102.23	*102.21	102.23	*102.23	102.25	*102.22	102.24	*102.23	102.25	---	Treasury 2s	1951-1953	102.23 Apr 24	102.25 Apr 12	102.20 Oct	104.14 Jan	
*102.27	102.29	*102.27	102.29	*102.27	102.29	*102.28	102.30	*102.28	102.30	*102.28	102.30	---	Treasury 2s	1951-1955	102.30 Apr 24	103.1 Apr 26	103.13 May	103.13 May	
*102.28	102.30	*102.28	102.30	*102.29	102.31	*102.30	102.30	*102.31	103.1	*102.31	103.1	3,000	Treasury 2s	June 1952-1954	102.30 May 21	103.2 Jan 24	102.14 Nov	104.26 Feb	
*102.31	103.1	*102.31	103.1	*103	103.2	*103.1	103.3	*103.2	103.4	*103.2	103.4	---	Treasury 2s	Dec. 1952-1954	102.30 May 6	103.4 Jan 24	102.22 Nov	104.29 Feb	
*105.3	105.5	*105.3	105.5	*105.4	105.6	*105.4	105.6	*105.6	105.8	*105.6	105.8	---	Treasury 2s	1953-1955	---	---	---	---	
*100.27	100.29	*100.27	100.29	*100.27	100.29	*100.26	100.28	*100.26	100.28	*100.26	100.28	---	Treasury 1 3/4s	1948	100.30 Apr 9	101.2 Jan 29	101.14 May	101.31 Mar	
*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.3	101.5	*101.3	101.5	*101.3	101.5	---	Treasury 1 1/2s	1950	101.4 Jan 6	101.8 Apr 26	101.3 Sep	102.17 Mar	



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 23

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
New York City					
Transit Unification Issue—					
3% Corporate Stock—1980	J-D	112½	112½ 113½	92	110% 114½

## Foreign Securities

WERTHEIM &amp; CO.

Telephone  
REctor 2-2300Members New York Stock Exchange  
120 Broadway, New YorkTeletype  
NY 1-1693

## Foreign Govt. &amp; Municipal

Agricultural Mite Bank (Colombia)—					
ΔGtd sink fund 6s—1947	F-A	—	*67	—	79 81
ΔGtd sink fund 6s—1948	A-O	—	*67	80½	79 79
Akershus (King of Norway) 4s—1968	M-S	—	*99¾	102	102 105½
ΔAntioquia (Dept) coll 7s A—1945	J-J	—	38	45	25½ 45
ΔExternal s f 7s series B—1945	J-J	—	39	39	25 44
ΔExternal s f 7s series C—1945	J-J	—	38	—	26½ 43½
ΔExternal s f 7s series D—1945	J-J	—	38½	36½	24 43½
ΔExternal s f 7s 1st series—1957	A-O	—	38	38	21 41½
ΔExternal sec s f 7s 2d series—1957	A-O	—	37	—	19½ 43
ΔExternal sec s f 7s 3d series—1957	A-O	—	37½	38	18½ 42
ΔAntwerp (City) external 5s—1958	J-D	101	100¾	101½	99 103
Australia (Commonwealth) 5s of '25—1955	J-J	107½	107¼	107½	107¼ 109½
External 5s of 1927—1957	M-S	—	102¾	102¾	102¾ 104½
10-year 3¼s—1956	F-A	—	100¾	100¾	100 102
20-year 3¼s—1968	J-D	100¾	100¾	101	98½ 101
15-year 3¼s—1962	F-A	99½	98¾	99¾	98¾ 99¾
Belgium external 6½s—1949	M-S	104	103¼	104	103¼ 107½
External s f 6s—1955	J-J	—	106	106	106 109
External s f 7s—1955	J-D	111½	110½	111½	107½ 114½
ΔBrazil (U S of) external 8s—1941	J-D	—	*62½	69	61½ 70
Stamped pursuant to Plan A—1978	J-D	—	53	53	51½ 60
ΔExternal s f 6½s of 1926—1957	A-O	61	61	64	61 73½
Stamped pursuant to Plan A—1979	A-O	—	50	52	50 63
ΔExternal s f 6½s of 1927—1957	A-O	61	61	64	61 73½
Stamped pursuant to Plan A—1979	A-O	50	50	50	50 63
Δ7s (Central Ry)—1952	J-D	—	65½	65½	64 70
Stamped pursuant to Plan A—1978	J-D	—	*55	56	54 59½
5% funding bonds of 1931 due—1951	—	—	—	—	—
Stamped pursuant to Plan A—1979	A-O	—	49½	49½	49½ 61
External s bonds of 1944 (Plan B)—	—	—	—	—	—
3¼s Series No. 1—1941	—	61	60¾	61	60¾ 65½
3¼s Series No. 2—1941	—	—	61¾	62	60¾ 65½
3¼s Series No. 3—1941	—	60½	60½	61¾	60½ 65½
3¼s Series No. 4—1941	—	—	60	61½	60 65½
3¼s Series No. 5—1941	—	—	61½	62	60½ 65
3¼s Series No. 6—1941	—	68	68	68½	68 69
3¼s Series No. 7—1941	—	—	77	77	76 85
3¼s Series No. 8—1941	—	—	77	77	76 83½
3¼s Series No. 9—1941	—	—	*77	—	78¼ 83½
3¼s Series No. 10—1941	—	—	75½	75½	75½ 83½
3¼s Series No. 11—1941	—	—	60½	60½	57½ 62½
3¼s Series No. 12—1941	—	—	*57	—	57½ 61
3¼s Series No. 13—1941	—	—	*61	63½	57 63
3¼s Series No. 14—1941	—	—	*57	63½	57 62
3¼s Series No. 15—1941	—	—	60½	60¾	57 62½
3¼s Series No. 16—1941	—	—	60½	60½	57½ 62½
3¼s Series No. 17—1941	—	—	*57	63½	57 61½
3¼s Series No. 18—1941	—	—	*57	61	56¾ 62½
3¼s Series No. 19—1941	—	—	60½	60½	58 62
3¼s Series No. 20—1941	—	—	*60½	63	57½ 61
3¼s Series No. 21—1941	—	—	*57	60½	57½ 62
3¼s Series No. 22—1941	—	—	*57	63	57½ 62
3¼s Series No. 23—1941	—	—	59½	60½	57 62½
3¼s Series No. 24—1941	—	—	*57	63½	61½ 63
3¼s Series No. 25—1941	—	—	*60½	62	57 62
3¼s Series No. 26—1941	—	—	60	60	57½ 62½
3¼s Series No. 27—1941	—	—	*57	63½	57 62
3¼s Series No. 28—1941	—	—	60	60	57½ 62
3¼s Series No. 29—1941	—	60½	60	60½	62 62
3¼s Series No. 30—1941	—	—	*57	—	99% 102
Brisbane (City) s f 5s—1957	M-S	—	100½	100½	101½ 103½
Sinking fund gold 6s—1958	F-A	—	103¾	103¾	101 102½
Sinking fund gold 6s—1950	J-D	—	*101½	—	—
Buenos Aires (Province of)—	—	—	—	—	—
Δ6s stamped—1961	M-S	—	*98	—	—
External s f 4¼-4¾s—1977	M-S	99½	99	99½	99 100½
Refunding s f 4¼-4¾s—1976	F-A	99¾	99½	99¾	99½ 100½
External readj 4¼-4¾s—1976	A-O	—	99½	99½	99½ 100½
External s f 4¼-4¾s—1975	M-N	100	99¾	100½	99½ 101½
3% external s f \$ bonds—1984	J-J	—	96½	96½	92½ 98½
Canada (Dominion of) 4s—1960	A-O	—	107½	107½	107½ 109½
25-year 3¼s—1961	J-J	—	*109¼	109¾	108½ 110½
ΔCarlsbad (City) 8s—1954	J-J	—	*65	70	80 82
ΔChile (Rep) External s f 7s—1942	M-N	—	*24½	24¾	24½ 26½
Δ7s assented—1942	—	—	25¼	25½	23 27½
ΔExternal sinking fund 6s—1960	A-O	—	24¾	25¼	24 27½
Δ6s assented—1960	A-O	24¾	24¾	25¼	23½ 27½
ΔExtl sinking fund 6s—Feb 1961	F-A	25¼	25¼	25¼	23 28
Δ6s assented—Feb 1961	F-A	25¼	24¾	25¼	23 27½
ΔRy external s f 6s—Jan 1961	J-J	—	24¾	25¼	24¾ 28½
Δ6s assented—Jan 1961	J-J	24¾	24¾	25¼	23½ 27½
ΔExtl sinking fund 6s—Sep 1961	M-S	25¼	25¼	25¼	24½ 28½
Δ6s assented—Sep 1961	M-S	—	25¼	25¼	23½ 27½
ΔExternal sinking fund 6s—1962	A-O	—	25¼	25¼	24½ 27½
Δ6s assented—1962	A-O	—	25¼	25¼	23 26½
ΔExternal sinking fund 6s—1963	M-N	—	25¼	25¼	23½ 27½
Δ6s assented—1963	M-N	—	25¼	25¼	22 26½
ΔChile Mortgage Bank 6½s—1957	J-D	23¾	23¾	24¼	22 25½
Δ6½s assented—1957	J-D	—	23¾	24¼	22 25½
ΔSinking fund 6½s—1961	J-D	—	23¾	24¼	22½ 27
Δ6½s assented—1961	J-D	—	23¾	24¼	22½ 27
ΔGuaranteed sink fund 6s—1961	A-O	23¾	23¾	24	24 26
Δ6s assented—1961	A-O	—	23¾	24	22½ 27
ΔGuaranteed sink fund 6s—1962	M-N	—	23¾	23¾	21 25½
Δ6s assented—1962	M-N	—	23	23	20½ 25½
ΔChilean Cons Munic 7s—1960	M-S	—	14½	14½	14½ 16½
Δ7s assented—1960	M-S	—	—	—	—
ΔChinese (Hukuang Ry) 5s—1951	J-D	—	—	—	—
Colombia (Republic of)—	—	—	—	—	—
Δ6s of 1920—Oct 1961	A-O	—	*76	90	78¾ 90
Δ6s of 1927—Jan 1961	J-J	—	*76	—	79 90
3s external s f \$ bonds—1970	A-O	52¾	51	52¾	50 62½
ΔColombia Mite Bank 6½s—1947	A-O	—	*44	—	52½ 53
ΔSinking fund 7s of 1926—1946	M-N	—	*46	51	50 54½
ΔSinking fund 7s of 1927—1947	F-A	—	*46	—	50 50

For footnotes see page 29.

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
			Low High		
Copenhagen (City) 5s.....1952	J-D	91½	91½ 92	6	91 96½
25-year gold 4½s.....1953	M-N	---	91 91¾	8	91 96½
ΔCosta Rica (Rep of) 7s.....1951	M-N	17	16¾ 17	10	16 20½
Cuba (Republic of) 5s of 1914.....1949	M-S	---	*102¾	---	---
External loan 4½s.....1949	F-A	---	101½ 101½	1	101½ 104½
4½s external debt.....1977	J-D	---	111¾ 112½	12	111¾ 115
Sinking fund 5½s.....1953	J-J	---	*104 107½	---	104½ 107½
ΔCzechoslovakia (Rep of) 8s ser A.....1951	A-O	---	*113	---	112½ 115½
ΔSinking fund 8s series B.....1952	A-O	---	*113	---	113 115½
Stamped assented (int reduced to 6%) extended to.....1960	A-O	89½	89½ 89½	1	89 90½
ΔDenmark 20-year extl 6s.....1942	J-J	96¼	96 97	20	96 100½
External gold 5½s.....1955	F-A	94½	94¾ 96½	10	94¾ 102½
External gold 4½s.....1962	A-O	93	93 97	24	93½ 101½
ΔDominican Rep Cust Ad 5½s.....1942	M-S	---	*101%	---	101½ 102
Δ1st series 5½s of 1926.....1940	A-O	101½	101½ 101½	3	101 102
Δ2d series sink fund 5½s.....1940	A-O	---	*101%	---	---
Customs Admin 5½s 2d series.....1961	M-S	101	101 101	6	101 102½
5½s 1st series.....1969	A-O	---	101 101	1	101 101½
5½s 2d series.....1969	A-O	---	*101	---	---
El Salvador (Republic of)——					
4s extl s f \$.....Jan 1, 1976	J-J	56	56 56	12	56 62
3½s extl s f \$.....Jan 1, 1976	J-J	48	48 48	13	40 53½
3s extl s f \$.....Jan 1, 1976	J-J	e43	e43 e43	6	45 48
ΔEstonia (Republic of) 7s.....1967	J-J	---	*20 27	---	25 35
French Republic extl 7s.....1949	M-S	104	104 104	1	103 105
Greek Government——					
Δ7s part paid.....1964	---	---	*12 20	---	12½ 16½
Δ6s part paid.....1968	---	11¼	11 11½	11	10½ 15½
Haiti (Republic) s f 6s series A.....1952	A-O	---	*100 101½	---	100 102
Helsingfors (City) ext 6½s.....1960	A-O	---	*89¾ 95¾	---	95 100½
Irish Free State extl s f 5s.....1960	M-N	---	*104¾	---	105 105
ΔJugoslavia (State Mite Bk) 7s.....1957	A-O	---	9 9	8	9 12
ΔMedellin (Colombia) 6½s.....1954	J-D	38	38 38	3	29 43
Mexican Irrigation——					
Δ4½s assented.....1943	M-N	---	*— 12½	---	9% 9%
ΔAss'td to Nov 5, 1942, agree.....1968	J-J	---	---	---	9% 9%
ΔMexico (US) extl 5s of 1899 £.....1945	Q-Q	---	---	---	17¾ 18½
ΔAssenting 5s of 1899.....1945	Q-Q	---	*12%	---	17¾ 18½
ΔAss'td to Nov 5, 1942, agree.....1963	J-J	---	*— 12½	---	12% 15½
ΔAssenting 4s of 1904.....1954	J-D	---	---	---	11% 11½
ΔAss'td to Nov 5, 1942, agree.....1968	J-J	---	8¼ 8¾	16	8¼ 10
ΔAssenting 4s of 1910.....1945	J-J	---	*12 14½	---	---
ΔAss'td to Nov 5, 1942, agree.....1963	J-J	---	*12¼	---	10½ 14
ΔTreasury 6s of 1913 assent.....1933	J-J	---	---	---	---
ΔAss'td to Nov 5, 1942, agree.....1963	J-J	---	---	---	---
Minas Geraes (State)——					
ΔSec external s f 6½s.....1958	M-S	---	*34 40	---	38 40½
Stamped pursuant to Plan A.....2008	---	---	*27 33½	---	33½ 33½
(Int reduced to 2.125%).....2008	M-S	---	*34 40	---	36 40½
ΔSec external s f 6½s.....1959	M-S	---	*34 40	---	33 33
Stamped pursuant to Plan A.....2008	---	---	*27 40	---	---
(Int reduced to 2.125%).....2008	---	---	---	---	---
Norway (Kingdom of) 4½s.....1956	M-S	---	100½ 100¾	4	99½ 106
External sink fund 4½s.....1965	A-O	100	100 100½	10	99½ 105¾
4s sink fund extl loan.....1963	F-A	99¾	99¾ 100	17	99 105¾
Municipal Bank extl s f 5s.....1970	J-D	---	101 101	1	100 105
Oslo (City) sink fund 4½s.....1955	A-O	100	100 100	4	100 104
Panama (Republic)——					
ΔStamped assented 5s.....1963	M-N	---	99 99	2	99 102½
Stamp mod 3¼s ext to.....1994	J-D	---	*99¾	---	99¾ 101
Ext sec ref 3¼s series B.....1967	M-S	---	*104	---	105¾ 105¾
ΔPernambuco (State of) 7s.....1947	M-S	---	*33 39	---	36 40
Stamped pursuant to Plan A.....2008	M-S	---	28 28½	7	28 36
(Int reduced to 2.125%).....2008	---	16½	16½ 17¼	24	15¼ 22
ΔPeru (Rep of) external 7s.....1959	M-S	16	15¾ 16½	177	15 21½
ΔNat loan extl s f 6s 1st ser.....1960	J-D	16½	15¾ 16½	71	15 21½
ΔNat loan extl s f 6s 2d ser.....1961	A-O	---	---	---	---
ΔPoland (Rep of) gold 6s.....1940	A-O	---	*17	---	19 21
Δ4½s assented.....1956	A-O	15½	15½ 15½	4	15½ 21
ΔStabilization loan s f 7s.....1947	A-O	---	*26½	---	28 49½
Δ4½s assented.....1968	A-O	---	17½ 17½	1	17 21½
ΔExternal sink fund gold 8s.....1950	J-J	---	16½ 16½	1	16½ 24¾
Δ4½s assented.....1963	J-J	---	*15 19½	---	15½ 21
ΔPorto Alegre (City of) 8s.....1961	J-D	---	*34	---	36 38
Stamped pursuant to Plan A.....2001	---	---	*29	---	30 33
(Int reduced to 2.375%).....2001	---	---	*33	---	38 39½
ΔExternal loan 7½s.....1966	---	---	---	---	---
Stamped pursuant to Plan A.....2006	J-J	---	28½ 28½	2	28½ 33
(Int reduced to 2.25%).....2006	---	---	---	---	---
ΔRio de Janeiro (City of) 8s.....1946	A-O	---	*34 43	---	38 41
Stamped pursuant to Plan A.....2001	A-O	---	29¾ 32½	11	29¾ 35½
(Int reduced to 2.375%).....2001	F-A	---	*33 38	---	33¾ 39½
ΔExternal sec 6½s.....1953	F-A	---	28½ 28½	17	28½ 35
Stamped pursuant to Plan A.....2012	---	---	---	---	---
(Int reduced to 2%).....2012	---	---	---	---	---
Rio Grande do Sul (State of)——					
Δ8s extl loan of 1921.....1946	A-O	---	*40½ 44	---	38 40¾
Stamped pursuant to Plan A.....1999	---	---	30 30½	10	30 35
(Int reduced to 2.5%).....1999	J-D	---	35 35	2	35 37½
Δ6s external sink fund gold.....1968	J-D	---	28½ 28½	3	28½ 30½
Stamped pursuant to Plan A.....2012	M-N	---	*33	---	35½ 39
(Int reduced to 2%).....2012	---	---	---	---	---
Δ7s external loan of 1926.....1966	---	---	*27 35	---	31 32
Stamped pursuant to Plan A.....2004	J-D	---	*33 34	---	37 39
(Int reduced to 2.25%).....2004	---	---	*29 40	---	30 31½
Δ7s municipal loan.....1967	---	---	---	---	---
Stamped pursuant to Plan A.....2004	---	---	---	---	---
(Int reduced to 2.25%).....2004	---	---	---	---	---



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 23

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Bond	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bond	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked
Low	High	No.	Low	High	Low	High	No.
1st San Paulo (City) 8s.....1952	M-N	--	*34	--	38	42	
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001	M-N	--	*29 36	--	32	37	
6 1/2% extl secured s f.....1957	M-N	--	*33 50	--	35 1/2	42	
Stamped pursuant to Plan A (Int reduced to 2%).....2012	J-J	--	32 1/2 32 1/2	1	31 1/2	41	
1st San Paulo (State) 8s.....1936	J-J	--	*58	--	58 1/2	68	
Stamped pursuant to Plan A (Int reduced 2.5%).....1999	J-J	--	*50 70	--	53 64 1/2		
8s external.....1950	J-J	--	*56	--	58 67		
Stamped pursuant to Plan A (Int reduced 2.5%).....1999	J-J	--	*48 51 1/2	--	50 1/2 65		
7s extl water loan.....1956	M-S	--	*52	--	56 1/2 56 1/2		
Stamped pursuant to Plan A (Int reduced to 2.25%).....2004	J-J	--	*44 50	--	53 59		
6s extl dollar loan.....1968	J-J	--	*49	--	53 60		
Stamped pursuant to Plan A (Int reduced to 2%).....2012	A-O	--	*43 55	--	50 55		
1st Secured s f 7s.....1940	A-O	--	91 1/2 91 1/2	5	85 91 1/2		
Stamped pursuant to Plan A (Int reduced to 3.5%).....1978	A-O	--	80 80	58	65 1/2 80 1/2		
Serbs Croats & Slovenes (Kingdom).....1962	M-N	--	8 8 1/2	6	8 10 1/2		
8s secured external.....1962	M-N	8	7 1/2 8	8	7 1/2 10 1/2		
7s series B sec extl.....1958	J-D	--	*18 26	--	21 26		
4 1/2% (Prov of) extl 7s.....1958	J-D	--	14 14	22	13 1/2 20 1/2		
4 1/2% assented.....1958	J-J	--	*99 1/2 100 1/2	--	99 1/2 101 1/2		
Sydney County Council 3 1/2s.....1957	F-A	--	*130	--	130 130		
Uruguay (Republic) extl 8s.....1946	M-N	--	*130	--	130 130		
External sink fund 6s.....1960	M-N	--	*130	--	130 130		
External sink fund 6s.....1964	M-N	--	*130	--	130 130		
3 1/2-4 1/2% (\$ bonds of 1937).....1979	M-N	95	94 1/2 96	24	94 1/2 100		
External readjustment.....1979	M-N	--	*94 99	--	96 100 1/2		
External conversion.....1979	J-D	--	*98	--	95 1/2 100		
3 1/2-4 1/2% extl conv.....1978	F-A	--	98 98	2	96 1/2 102		
4-4 1/2-4 1/2% extl readjustment.....1978	J-J	--	90 90	4	84 1/2 90		
3 1/2% extl readjustment.....1984	F-A	--	*15 21	--	18 21 1/2		
Warsaw (City) external 7s.....1958	F-A	--	13 13	5	12 1/2 17 1/2		
4 1/2% assented.....1958	F-A	--	13 13	5	12 1/2 17 1/2		
RAILROAD AND INDUSTRIAL COMPANIES							
Adams Express coll tr gold 4s.....1948	M-S	--	101 1/2 101 1/2	1	100 1/2 101 1/2		
Alabama Great Southern 3 1/2s.....1967	M-N	--	*103 1/2	--	104 104 1/2		
Alabama Power 1st mtge 3 1/2s.....1972	J-J	--	107 1/2 107 1/2	4	106 1/2 109 1/2		
Albany & Susquehanna RR 4 1/2s.....1975	A-O	--	*106 108 1/2	--	104 108 1/2		
Allegheny & Western 1st gtd 4s.....1998	A-O	--	*96 1/2	--	98 1/2 100		
Allis-Chalmers Mfg 2s deb.....1956	M-S	--	*100 1/4 101	--	100 1/4 101 1/4		
Amer & Foreign Pow deb 5s.....2030	M-S	107 1/4	107 107 1/2	93	107 108 1/2		
American Telephone & Telegraph Co.....1956	M-S	120 1/2	119 120 1/2	40	119 133 1/2		
3s conv debentures.....1980	F-A	100 1/4	100 1/4 100 1/4	93	100 1/4 103 1/4		
2 1/2s debentures.....1975	A-O	101 1/4	100 1/4 101 1/4	71	100 1/4 100 1/4		
2 1/2s debentures.....1986	J-J	98 1/2	97 1/2 98 1/2	30	97 1/2 100 1/2		
2 1/2s conv debentures.....1961	J-D	113	111 1/4 111 1/4	1,173	111 1/4 119 1/4		
2 1/2s debentures.....1982	A-O	100 1/4	100 1/4 100 1/4	184	100 1/4 101 1/4		
Amer Tobacco Co deb 3s.....1962	A-O	104 1/2	104 104 1/2	35	104 105 1/2		
3s debentures.....1969	A-O	105 1/4	104 1/2 105 1/4	76	104 1/2 106 1/2		
Anglo-Chilean Nitrate deb.....1967	Jan	--	*99 100	--	97 1/2 99 1/2		
Ann Arbor 1st gold 4s.....1995	Q-J	--	*87 1/2	--	89 95 1/2		
Atchafalpa & Santa Fe.....1995	A-O	129 1/2	129 1/2 131 1/2	118	129 132		
Adjustment gold 4s.....July 1 1995	Nov	--	--	--	116 1/2 118		
Stamped 4s.....July 1 1995	M-N	--	115 115	5	115 119 1/4		
Atlanta & Charlotte Air Line Ry.....1963	M-N	--	106 1/4 106 1/4	3	106 107		
1st mortgage 3 1/2s.....July 1952	M-S	105 1/4	104 1/4 105 1/4	34	104 1/4 107 1/4		
Atlantic Coast 1st cons 4s.....1964	J-D	106	105 106	42	105 109 1/2		
General unified 4 1/2s A.....1948	J-J	--	29 31	27	28 41		
Atlantic & Danville Ry 1st 4s.....1948	J-J	--	*18 22	--	20 28 1/2		
Second mortgage 4s.....1948	J-J	--	102 1/4 102 1/4	24	102 1/2 103 1/4		
Atlantic Refining 2 1/2s deb.....1966	J-J	--	102 1/4 102 1/4	24	102 1/2 103 1/4		
B							
Baltimore & Ohio RR.....1948	A-O	88 1/2	86 1/2 89	44	86 1/2 101		
1st mtge 4s.....July 1 1948	A-O	88 1/2	87 89	23	87 101		
Stamped modified bonds	May	38 1/2	35 38 1/2	451	35 59		
1st mtge 5% (interest)	J-J	73	70 73	29	70 89		
Fixed at 4%.....July 1 1948	J-D	55 1/4	54 56	160	54 74		
4 1/2% convertible.....Feb 1 1960	M-S	54	51 1/2 54	116	51 1/2 73 1/2		
S'western Div 1st mtge 5% (fixed int at 3 1/2%).....1950	M-S	63 1/4	52 54 1/4	127	52 73 1/2		
Ref & gen mtge 5% (2% fixed and 3% contingent interest).....1995	J-D	--	60 63	83	60 84 1/2		
Series G.....due Dec 1 1995	M-S	86 1/2	84 1/2 86 1/2	24	84 1/2 97		
Series K.....due Mar 1 2000	J-J	80	79 80	12	79 96		
Series M.....due Mar 1 1996	M-N	--	*93 95 1/2	--	94 1/2 98 1/2		
Ref & gen mtge 6% (2% fixed and 3% contingent interest).....1995	J-D	--	*93 95 1/2	--	94 1/2 98 1/2		
Series J.....due Dec 1 1995	M-S	86 1/2	84 1/2 86 1/2	24	84 1/2 97		
Pgh Lake Erie & West Va	J-J	80	79 80	12	79 96		
Ref 4s series A.....1980	M-N	--	*93 95 1/2	--	94 1/2 98 1/2		
Toledo Cinn div ref 4s A.....1959	J-J	--	*93 95 1/2	--	94 1/2 98 1/2		
Bangor & Aroostook RR.....1951	J-J	--	*93 95 1/2	--	94 1/2 98 1/2		
Con ref 4s.....1951	A-O	--	*93 95 1/2	--	94 1/2 98 1/2		
4s stamped.....1951	A-O	--	*93 95 1/2	--	94 1/2 98 1/2		
Beech Creek Extension 1st 3 1/2s.....1951	A-O	--	*93 95 1/2	--	94 1/2 98 1/2		
Bell Telephone of Pa 5s series C.....1960	A-O	--	*93 95 1/2	--	94 1/2 98 1/2		
Beneficial Indus Loan 2 1/2s deb.....1961	M-N	--	*93 95 1/2	--	94 1/2 98 1/2		
Bethlehem Steel Corp.....1970	J-J	102	101 1/4 102 1/4	56	101 1/4 103 1/2		
Cons mtge 2 1/2s ser I.....1976	M-N	--	*101 1/4 102 1/4	--	101 1/4 103 1/4		
Boston & Maine RR.....1967	M-S	100	100 100 1/2	3	98 1/2 100 1/2		
1st mtge 5s series AC.....1955	M-N	--	101 101	1	100 1/4 104		
1st mtge 4 1/2s series JJ.....1961	A-O	--	*95 95	--	96 1/2 96 1/2		
1st mtge 4s series RR.....1960	J-J	82 1/2	82 1/2 82 1/2	8	82 1/2 91 1/2		
1st mtge 4 1/2s ser A.....July 1970	M-N	45	42 45	38	42 66		
1st Boston & N Y Air L 1st 4s.....1955	F-A	--	*26 1/2 33	--	30 44		
Bklyn Union El 1st gold 5s.....1950	F-A	--	*106	--	106 1/2 107 1/2		
Bklyn Union Gas 4s debentures.....1969	M-S	103	102 1/4 103 1/4	22	100 1/2 103 1/4		
Gen mtge 2 1/2s.....1976	J-J	--	103 103 1/2	25	102 1/4 104		
Buffalo Niagara El 1st mtge 2 1/2s.....1975	M-N	--	103 103 1/2	25	102 1/4 104		
Buffalo Rochester & Pgh Ry.....1957	M-N	--	55 1/2 58 1/2	98	55 1/2 72		
Stamped modified (interest at 3% to May 1 1947) due.....1957	A-O	--	25 26 1/2	7	25 39		
1st Burlington Cedar Rap & Nor.....1934	A-O	--	*102 1/2	--	101 1/2 103		
1st Certificates of deposit.....1952	J-J	93	92 93	10	92 97		
Bush Terminal 1st 4s.....1952	A-O	105 1/4	105 1/4 105 1/2	4	105 106		
Consolidated 5s.....1955	J-J	--	105 1/4 105 1/2	4	105 106		
Bush Term Bldgs 5s gtd.....1960	A-O	--	105 1/4 105 1/2	4	105 106		
C							
California Elec Power 1st 3s.....1976	J-D	--	*105 1/2	--	104 1/4 106		
Calif Oregon Power 3 1/2s.....1974	M-N	--	106 1/4 106 1/4	2	106 1/4 106 1/2		
Canada Southern cons gtd 5s A.....1962	A-O	--	106 1/2 106 1/2	13	106 1/2 113		
Canadian National Ry.....1957	J-J	119 1/4	119 1/4 120	7	119 120 1/2		
Guaranteed gold 4 1/2s.....Oct 1969	J-J						



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 23

BONDS				Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		BONDS				Period Interest	Friday Sale Price Last	Week's Range or Friday's Bid & Asked		Sold Bonds No.	January 1 Range Since	
New York Stock Exchange						Low	High		Low	High	Low	High	New York Stock Exchange				Low	High		Low	High
<b>J</b>																					
Delaware, Lack & West RR Co—											James Frankl & Clear 1st 4s.....1959				J-D	80	77 1/2	80	14	77 1/2	93
N Y Lack & Western div											Jersey Central Pow & St 2 1/2s.....1976				M-S		103 1/2	104	4	103	105 1/4
1st & ref M 5s ser C.....1973				M-N		79	79	1	78	90	Jones & Laughlin Steel 3 1/4s.....1961				J-J		103 1/2	104	19	102 1/2	104 1/4
Income mte due.....1993				M-N		42 3/4	44	17	43 3/4	58 3/4											
Morris & Essex division																					
Coll tr 4-6s.....May 1 2042					51	49 1/4	51	84	49 1/4	62 1/2											
Delaware Power & Light 3s.....1973				A-O		108 1/4	109 1/4	17	108	109 3/4											
Denver & Rio Grande Western RR—																					
1st mte 3-4s ser A.....1993				J-J	83	81 1/2	83	77	81 1/2	89 7/8											
Inc mte 4 1/2s ser A.....2018				Apr	42	38 1/2	42 1/2	221	38 1/2	59 1/2											
<b>K</b>																					
Detroit Edison 4s series F.....1965				A-O	106 3/4	105 3/4	106 3/4	14	105 3/4	108 3/4	Kanawha & Mich 1st gtd gold 4s.....1990				A-O		*101			100	105
Gen & ref mte 3 1/2s series G.....1966				M-S		108 3/4	108 3/4	1	108 3/4	109	Kansas City Power & Light 2 1/2s.....1976				J-D		*104 3/4			104 3/4	105 1/4
Gen & ref 3s series H.....1970				J-D	109 1/4	108 3/4	109 1/4	17	107 3/4	109 1/4	Kansas City Southern Ry 1st 3s.....1950				A-O	104 1/4	104 1/4	104 1/4	14	104 1/4	104 1/2
Detroit & Mackinac 1st lien gold 4s 1995				J-D		67	67 1/2	18	62 3/4	67 1/2	1st mte 4s ser A.....1975				A-O		102 1/2	103 1/4	34	102 1/2	105
Second gold 4s.....1995				J-D		*50 1/2	60		50 1/2	54	Kansas City Terminal Ry 2 1/4s.....1974				A-O					104	104 1/4
Detroit Term & Tunnel 4 1/2s.....1961				M-N		108	108 1/2	4	104	110 1/2	Kentucky Central gold 4s.....1987				J-J	123 1/2	123 1/2	123 1/2	10	122	123 1/2
Det Tol & Ironton RR 2 1/2s ser B.....1976				M-S		91 1/4	91 1/4	1	91	94 1/2	Kentucky & Indiana Term 4 1/2s.....1961				J-J		*52 1/2	71		59	68 1/2
Dow Chemical 2.35s deb.....1961				J-J	100 7/8	100 3/4	100 7/8	10	100 3/4	101 1/4	Stamped.....1961				J-J		*107 1/2			107	108
Dulles Sou Shore & Atl gold 5s.....1937				J-J		31	32 1/4	17	31	36	Plain.....1961				J-J		*112 1/2			112 1/2	112 3/4
Duquesne Light 1st M 3 1/2s.....1965				M-N	106 1/4	104 3/4	106 1/4	24	104 3/4	107 1/2	4 1/2s unguaranteed.....1961				J-J					102 1/2	102 1/2
<b>L</b>																					
East Tenn Va & Ga Div 1st 5s.....1956				M-N		119 1/2	120	7	119 1/2	121	Kings County El L & P 6s.....1997				A-O		187	187	1	180	187
Ed El Ill (NY) 1st cons gold 5s.....1995				J-J		*155 1/8			105	106 1/4	Koppers Co 1st mte 3s.....1964				A-O		104 1/2	104 1/2	1	104 1/4	105 1/4
Elgin Joliet & East Ry 3 1/4s.....1970				M-S		*105	106 3/4		105	112 1/2	†Δ Kreuger & Toll 5s cdfs.....1959				M-S		2 1/2	2 1/2	5	2 1/2	3 1/2
El Paso & S'western 1st 5s.....1965				A-O	105	105	105	4	105	112 1/2											
5s stamped.....1965				A-O			105 1/2		106	113											
<b>E</b>																					
Erie Railroad Co—											Lake Sh & Mich Sou gold 3 1/2s.....1997				J-D	100 1/2	100 1/2	100 1/2	3	99 1/2	103 3/4
Gen mte inc 4 1/2s series A.....2015				J-J		59 1/4	62	111	59 1/4	81	3 1/2s registered.....1997				J-D			97		97	99 1/2
1st cons mte 3 1/4s ser E.....1964				A-O					100 1/2	102 1/2	Lautaro Nitrate Co Ltd—									75 1/2	88
1st cons mte 3 1/4s ser F.....1990				J-J			89		89	94 1/8	Δ 1st mte income reg.....1975				Dec						
1st cons mte 3 1/4s ser G.....2000				J-J			91		89 1/2	94	Lehigh Coal & Navigation Co—									98 1/2	101 1/2
1st cons mte 2s ser H.....1953				M-S		99 1/2	99 1/2	4	99 1/2	100 1/4	S F Mte 3 1/2s ser A.....1970				A-O		*98 1/2	100		98 1/2	101 1/2
Ohio Div 1st mte 3 1/4s.....1971				M-S		*105			105 1/4	105 1/2	Lehigh Valley Coal Co—									100 1/2	101 1/2
<b>F</b>																					
Firestone Tire & Rub 3s deb.....1961				M-N		104 1/2	104 1/2	15	104 1/2	105 3/4	1st & ref sink fund 5s.....1954				F-A		*100 1/4			100	101 1/2
†Florida East Coast 1st 4 1/2s.....1959				J-D		100 1/2	100 1/2	1	100 1/2	102 1/2	5s stamped.....1954				F-A	100	100	100	2	100	101 1/2
Δ 1st & ref 5s series A.....1974				M-S	56	50	57	56	50	72 1/2	1st & ref sink fund 5s.....1964				F-A		*82 1/2			86 1/2	87
Certificates of deposit.....					56	56	56	1	56	65 1/2	5s stamped.....1964				F-A		*84	86		83	87
Francisco Sugar coll trust 6s.....1956				M-N	105	104 3/4	105	6	104 3/4	106	1st & ref sink fund 5s.....1974				F-A		*81	87		82	87
<b>G</b>																					
Gas & Elec of Berg Co cons 5s.....1949				J-D		*105 1/4			105 1/4	105 1/2	5s stamped.....1974					82	82	83	2	82	87
General Realty & Utilities Corp—											Leh Val Harbor Term gtd 5s.....1954				F-A		58	61	36	58	76
Δ 4s conv inc deb.....1969				M-S	82	80 1/4	82	57	77	82	Lehigh Valley Ry Co NY 4 1/2s ext.....1950				J-J	69	69	69 1/2	11	69	82
Goodrich (B F) Co 1st mte 2 1/2s.....1965				M-N		102 1/2	102 1/2	5	102 1/2	103 1/2	Lehigh Valley RR—									28 1/2	42 1/2
Grays Point Term 1st gtd 5s.....1947				J-D		*101 1/4			101 1/2	101 1/2	4s stamped modified.....2003				M-N	32 1/2	28 1/2	32 1/2	267	28 1/2	42 1/2
Great Northern Ry Co—											4s registered.....2003						27	28 1/2	5	27	39 1/2
General 5 1/2s series B.....1952				J-J		115	115 1/4	14	115	117 3/4	4 1/2s stamped modified.....2003				M-N	34 1/4	31	34 1/4	177	31	45 1/2
General 5s series C.....1973				J-J		*133	133 1/2		131	133	4 1/2s registered.....2003						*26	40		36	43
General 4 1/2s series D.....1976				J-J	128 1/2	128 1/2	128 1/2	9	126 1/2	129	5s stamped modified.....2003				M-N	42 1/2	39	42 1/2	40	39	52 1/2
4 1/2s series E.....1977				J-J		105 3/4	105 3/4	5	105 3/4	106 3/4	Lehigh Valley Terminal Ry ext 5s.....1951				A-O		68	68	1	68	80
Gen mte 3 1/4s ser N.....1990				J-J	101 1/4	100 3/4	101 1/2	26	100 3/4	104 1/4	Lexington & Eastern Ry 1st 5s.....1965				A-O		*137 1/2			127 1/2	128 1/2
Gen mte 3 1/4s ser O.....2000				J-J		99 1/2	99 1/2	5	99 1/2	104 1/4	Liggett & Myers Tobacco 5s.....1951				A-O		113 1/2	113 1/2	3	113 1/2	116
Gen mte 2 1/4s ser P.....1982				J-J		87 1/4	88	8	87 1/4	91	Little Miami gen 4s series A.....1962				M-N		*118			118	118
Gen mte 2 1/4s ser Q.....2010				J-J		97 1/2	97 1/2	7	97	99	Long Island unified 4s.....1949				M-S		101 3/4	102	42	101 3/4	104
Gen mte 2 1/4s ser R.....1961				J-J		97 1/2	97 1/2	7	97	99	Guaranteed ref gold 4s.....1949				M-S	102	101 3/4	101 3/4	5	101 3/4	104
<b>H</b>																					
Δ Green Bay & West deb cdfs A.....				Feb		*63 3/4			62	64 1/2	Lorillard (P) Co deb 5s.....1951				F-A		*113 1/4			113 1/4	115 3/4
Δ Debentures cdfs B.....				Feb	8	7 1/2	8	20	7 1/4	9	3s debentures.....1963				A-O		104 1/2	104 1/2	2	104	105 1/2
Greyhound Corp 3s deb.....1959				A-O		*103 1/8			102 1/2	104 1/4	Louisville Gas & Elec 3 1/2s.....1966				M-S		107	107 1/2	10	106 3/4	107 1/2
Gulf Mobile & Ohio RR											Louisville & Nashville RR—									106 1/2	108 3/4
1st & ref 4s series B.....1975				J-J		103 1/2	103 1/2	1	101	103 1/2	1st & ref M 3 1/2s series F.....2003				A-O	106 1/2	106 1/2	106 1/2	6	106 1/2	108 3/4
Gen mte inc 5s series A.....2015				J-J		71 1/2	71 1/2	2	71 1/2	86 1/2	1st & ref M 2 1/2s ser G.....2003				A-O	94 1/2	94 1/2	96	8	94 1/2	98 1/4
1st & ref 3 1/4s series D.....1969				A-O	100	100	100 3/4	18	99 1/4	101 1/4	St Louis Div 2nd gold 3s.....1980				M-S		99	99	5	99	103 1/4
Gen mte inc 4s ser B W L.....2044						59 3/4	58 3/4	144	58 3/4	72 1/2	Atl Knox & Cine Div 4s.....1955				M-N		*112	114		111 1/2	112
Gulf States Util 1st M 2 1/2s.....1976				M-N		*100 1/2	101		100 3/4	101 1/2											
<b>I</b>																					
Hackensack Water 1st mte 2 1/2s.....1976				M-S	101 3/4	101 3/4	101 3/4	3	100 3/4	102 1/2	Maine Central RR 4 1/2s ser A.....1960				J-D		69 1/2	71	12	69 1/2	77 1/2
Hocking Valley Ry 1st 4 1/2s.....1999				J-J		139	139	1	139	140 3/4	1st mte & coll 4s ser B.....1954				J-D	100	100	100	3	99 1/4	102
†Δ Housatonic Ry cons gold 5s.....1937				M-N		75	75	1	75	89 1/4	Manati Sugar 4s sink fund.....Feb 1 1957				M-N	83 1/2	83 1/2	85	8	83 1/2	93
Household Finance Corp 2 1/4s.....1970				J-J	101 1/2	101 1/2	101 1/2	29	100 1/2	102 1/4	Δ Manila RR (Southern Lines) 4s.....1959				M-N		*65	100			
Hudson Coal 1st s f 5s series A.....1962				J-D	81	79 1/2	81	71	79	86 1/2	Mead Corp 1st mte 3s.....1966				J-D		*103 1/2			103	103 1/2
Hudson Co Gas 1st gold 5s.....1949				M-N		*108 1/4	109		108 1/4	109 3/4	Metropolitan Edison 1st mte 2 1/2s.....1974				M-N		105 3/4	105 3/4	10	105 3/4	106 1/2
Hudson & Manhattan 1st 5s A.....1957				F-A	50 1/2	48 1/2	50 1/2	137	48 1/2	63 1/2	Metrop Wat Sew & Drain 5 1/2s.....1950				A-O	101 1/2	101 1/2	101 1/2	11	101	102 1/2
Δ Adj income 5s.....Feb 1957				A-O	15 3/4	13 1/2	16	144	13 1/2	23 1/2	†Δ Met West Side El (Chic) 4s.....1938				F-A		*25 1/2	29		21	29 1/2
<b>J</b>																					
Illinois Bell Telep 2 1/4s series A.....1981				J-J	105 1/4	104 3/4	105 1/4	15	102 3/4	105 1/2	Michigan Central—										
Illinois Central RR—											Jack Lans & Sag 3 1/2s.....1951				M-S		*100 3/4				
1st gold 4s.....1951				J-J		*103 1/2	105		102	103 1/2	1st gold 3 1/2s.....1952				M-N		*103			102 3/4	103 1/4
1st gold 3 1/2s.....1951				J-J		*101 3/4			101 3/4	101 3/4	Ref & impt 4 1/2s series C.....1979				J-J	81 1/2	81	81 1/2	17	81	95
Extended 1st gold 3 1/2s.....1951				A-O		*101			100	101 1/4	Michigan Cons Gas 1st mte 3 1/2s.....1969				M-S		110 1/4	110 1/4	5	109 1/2	111
1st gold 3s sterling.....1951				M-S					71	71	†Δ Midland of N J 1st ext 5s.....1940				A-O		45	45	3	45	57 1/2
Collateral trust gold 4s.....1952				A-O	95	94	95	17	93 3/4	101 1/4											
Refunding 4s.....1955				M-N	95	93 1/2	95	19	93 1/2	100 3/4											
Purchased lines 3 1/2s.....1952				J-J		*99 1/2	101		98 1/2	102											
Collateral trust gold 4s.....1953				M-N	90	90	91	28	90	100 1/4											
Refunding 5s.....1955				M-N	99 1/4	99	100	89	98 3/4	104 1/2											
40-year 4 1/4s.....1966				F-A	72 1/4	67 1/4	72 1/4	211	67 1/4	84 3/4											
Cairo Bridge gold 4s.....1950				J-D		*107 1/2	109		107 3/4	108 1/2											
Litchfield Div 1st gold 3s.....1951				J-J					100 1/2	100 1/2											
Louisville Div & Term gold 3 1/2s.....1953				J-J		98 1/2	98 1/2	3	98	100											
Omaha Div 1st gold 3s.....1951				F-A		96	100		96	100											
St Louis Div & Term gold 3s.....1951				J-J		97 1/2	97 1/2	1	97	97 1/2											



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 23

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
				Low High		
New York Central RR Co—						
Cons 4s series A	1998	F-A	57 1/4	61 1/4 67 1/4	97	61 1/4 81 1/4
Ref & imp 4 1/2s series A	2013	A-O	68 1/2	64 1/2 68 1/2	303	64 1/2 82 1/4
Ref & imp 5s series C	2013	A-O	77	72 3/4 77	130	72 3/4 92 1/4
N Y Central & Hudson River RR—						
General mtg 3 1/2s	1997	J-J	88 3/4	88 1/2 90	21	88 1/2 98
3 1/2s registered	1997	J-J	—	67 1/2 67 1/2	1	67 1/2 81 1/2
Lake Shore coll gold 3 1/2s	1998	F-A	—	70	—	73 1/4 74 1/4
3 1/2s registered	1998	F-A	67	62 1/2 67	22	62 1/2 77
Mich Cent coll gold 3 1/2s	1998	F-A	—	58 66 1/2	—	71 1/2 72 1/2
3 1/2s registered	1998	F-A	—	—	—	—
New York Chicago & St Louis—						
Ref mtg 3 1/2s ser E	1980	J-D	96 1/4	96 1/4 96 1/2	4	96 101 1/4
1st mtg 3s ser F	1986	A-O	—	90 1/2 91 1/4	8	90 1/2 97 1/2
N Y Connecting RR 2 1/2s ser B—						
1st mtg 1st gold 4s	1951	A-O	—	97 1/4 97 3/4	16	97 1/4 101 1/4
N Y & Harlem gold 3 1/2s	2000	M-N	—	102 1/4 102 1/4	15	101 1/4 103
Mtge 4s series A	2043	J-J	—	103 1/4 108 1/2	—	103 1/4 106
Mtge 4s series B	2043	J-J	104 1/2	104 1/2 104 1/2	2	103 110
N Y Lack & West 4s series A	1973	M-N	—	66 1/4 66 1/2	11	66 1/4 80
4 1/2s series B	1973	M-N	—	73	—	77 85 1/2
N Y New Haven & Harford RR—						
Non-conv deb 4s	1947	M-S	—	28 1/2 29	18	28 1/2 43
Non-conv deb 3 1/2s	1947	M-S	—	27 1/2 29	14	27 1/2 41
Non-conv deb 3 1/2s	1954	A-O	—	28 1/2 29 1/2	16	28 1/2 41 1/4
Non-conv deb 4s	1955	J-J	—	28 1/2 30	111	28 1/2 43 1/2
Non-conv deb 4s	1956	M-N	29 1/2	28 29 1/2	134	28 43 1/2
Debenture certificates 3 1/2s	1956	J-J	—	28 29 1/2	63	28 42
Conv deb 6s	1948	J-J	32 1/4	30 32 1/2	300	30 51
Collateral trust 6s	1940	A-O	54 3/4	54 1/4 57	31	54 76 1/4
Debenture 4s	1957	M-N	11	9 11 1/4	241	9 20 1/2
1st & ref 4 1/2s series of 1927	1967	J-D	31	29 31	258	29 47 1/4
Harlem River & Port Chester—						
1st 4s	1954	M-N	—	100 100 1/4	7	100 104 1/4
Y Ont & West ref 4s June 1992	1992	M-S	8 1/2	8 1/2 9	33	8 14
General 4s	1955	J-D	3 1/4	3 3 1/2	141	3 5 1/2
N Y Power & Light 1st mtg 2 1/4s	1975	M-S	—	103 103 1/4	14	102 104 1/4
N Y & Putnam 1st cons gtd 4s	1993	A-O	—	59 61	17	59 77
N Y Steam Corp 1st 3 1/2s	1963	J-J	—	106 106	6	106 107
N Y Susquehanna & Western RR—						
1st refunding 5s	1937	J-F	—	29 1/4 29 1/4	2	29 1/4 40
2d gold 4 1/2s	1937	F-A	—	12 12	12	9 15 1/4
General gold 5s	1940	F-A	—	9 93	85	85 85 1/4
Terminal 1st gold 5s	1943	M-N	—	9 10 1/2	182	9 20 1/2
N Y West & Bost 1st 4 1/2s	1946	J-J	10	9 10 1/2	—	—
Niagara Falls Power 3 1/2s						
1st 4s	1966	M-S	—	108 108 1/4	—	108 109
Norfolk Southern Ry Co—						
Gen mtg 5s conv inc	2014	A-O	34 1/4	33 1/4 34 1/4	55	33 1/4 43 1/4
Norfolk & Western Ry 1st gold 4s	1996	A-O	—	134 135	37	132 136 1/4
North Central gen & ref 5s	1974	M-S	—	129	—	126 126 1/4
Gen & ref 4 1/2s series A	1974	M-S	—	—	—	128 128
Northern Pacific Railway—						
Prior lien 4s	1997	Q-J	103	101 103 1/4	28	101 113 1/4
4s registered	1997	Q-J	—	99 1/2	—	102 109 1/2
General lien 3s Jan 1 2047	2047	Q-F	—	60 1/2 65	76	60 1/2 76 1/2
3s registered	2047	Q-A	—	59 1/2	—	61 72 1/4
Ref & imp 4 1/2s series A	2047	J-J	91 1/4	90 1/2 92	85	90 101
Ref & imp 5s series C	2047	J-J	94 1/4	92 1/2 94 1/2	12	92 104
Ref & imp 5s series D	2047	J-J	95 1/4	95 95 1/2	10	95 103 1/4
Coll trust 4 1/2s	1975	M-S	100	99 1/2 100	105	99 103 1/4
Northern States Power Co—						
(Minn) 1st mtg 2 1/4s	1974	F-A	—	102 103 1/2	—	103 104 1/4
1st mtg 2 1/4s	1975	A-O	—	103 103 1/4	17	102 104 1/4
Ogdensburg & Lake Champlain Ry—						
1st guaranteed 4s	1948	J-J	—	12 12	30	12 19
Ohio Edison 1st mtg 3s	1974	M-S	—	106 107	3	105 107 1/4
1st mtg 2 1/4s	1975	A-O	102 3/4	101 102 3/4	17	100 103 1/4
Oklahoma Gas & Electric 2 1/4s	1975	F-A	—	100 100 1/4	13	100 103
Oregon-Washington RR 3s ser A	1960	A-O	106	105 106	34	105 106 1/2
Pacific Gas & Electric Co—						
1st & ref 3 1/2s series L	1966	J-D	—	108 109	—	108 108 1/4
1st & ref 3s series J	1970	J-D	—	106 107 1/4	8	106 107 1/4
1st & ref 3s series K	1971	J-D	—	107 108	23	107 109 1/4
1st & ref 3s series L	1974	J-D	—	108 108 1/4	3	107 109
1st & ref 3s series M	1979	J-D	109 1/4	108 109 1/4	5	107 109 1/4
1st & ref 3s series N	1977	J-D	—	108 108 1/4	23	107 109 1/4
1st & ref 2 1/4s series P	1981	J-D	103 1/2	103 103 1/2	9	102 104
Pacific Tel & Tel 2 1/4s deb	1985	J-D	—	103 103 1/4	2	101 104 1/4
2 1/4s debentures	1988	A-O	—	106 106	10	104 106 1/4
Paducah & Ill 1st s f gold 4 1/2s	1955	J-J	—	104	—	104 104
Paterson & Passaic G & E cons 5s 1949	1949	M-S	—	105	—	106 106 1/4
Pennsylvania-Central Airlines—						
3 1/2s conv inc deb	1960	A-O	56 1/4	56 1/4 57	49	51 1/2 67
Pennsylvania Co—						
Gtd 4s series E trust cfs	1952	M-N	107 1/4	107 107 1/4	3	106 108
Pennsylvania Glass Sand 3 1/2s	1960	J-D	—	—	—	104 104 1/4
Pennsylvania Power & Light Co	—	—	—	—	—	—
1st mtg 3s	1975	A-O	106	105 106	56	105 106 1/4
3s s f debentures	1965	A-O	—	104 104	—	103 104 1/4
Pennsylvania RR—						
Consolidated 4s	1948	M-N	102 3/4	102 3/4 102 3/4	24	102 3/4 104
4s sterl stamped dollar	1948	M-N	—	102 103	—	102 103 1/4
Cons sinking fund 4 1/2s	1960	F-A	118 1/2	118 1/2 119	23	118 1/2 122 1/2
General 4 1/2s series A	1965	J-D	105 1/4	105 1/4 106 1/2	193	104 118 1/4
General 5s series B	1968	J-D	111 1/2	110 1/2 111 1/2	73	110 125 1/2
General 4 1/2s series D	1981	A-O	100 1/2	100 102	78	100 118 1/4
Gen mtg 4 1/2s series E	1984	J-J	101 1/2	101 101 1/4	49	100 118 1/4
Conv deb 3 1/4s	1952	A-O	100 1/2	100 101 1/4	106	99 103 1/4
Gen mtg 3 1/2s ser F	1985	J-J	—	91 1/4 92	3	90 101
Peoples Gas Lt & Coke ref 5s	1947	M-S	—	100 101	—	101 101 1/4
Peoria & Eastern 4s ext	1960	A-O	—	59 60 1/2	14	59 75 1/4
Income 4s	Apr 1990	—	13 1/2	12 1/2 13 1/2	27	12 1/2 39
Peoria & Pekin Union Ry 5 1/2s	1974	F-A	—	106	—	106 106 1/4
Peoria Marquette Ry 3 1/2s ser D	1980	M-S	—	100 104	23	100 104 1/4
Phila Balt & Wash RR Co—						
General 5s series B	1974	F-A	—	122 122 1/2	—	130 130
General gold 4 1/2s series C	1977	J-J	122	122 122	3	121 126 1/4
Philadelphia Co coll tr 4 1/4s	1961	J-J	108 1/4	108 1/4 108 1/4	11	106 108 1/4
Philadelphia Electric Co—						
1st & ref 2 1/4s	1971	J-D	—	105 105 1/4	8	103 105 1/4
1st & ref 2 1/4s	1967	M-N	104 1/4	104 1/4 104 1/4	10	103 105 1/4
1st & ref 2 1/4s	1974	M-N	—	104 105 1/4	—	102 105 1/4
1st & ref 2 1/4s	1981	J-D	104 1/4	104 1/4 104 1/4	3	103 104 1/4
Philippine Ry 1st s f 4s	1937	J-J	—	9 9 1/4	16	9 14 1/4
Certificates of deposit	—	—	—	20	—	9 11 1/4
Phillips Petroleum 2 1/4s deb	1964	F-A	—	104 104 1/2	9	103 104 1/4
Pittsburgh Bessemer & L Erie 2 1/2s	1996	J-D	—	100 100 1/4	12	99 100 1/4
Pgh Cinc Chicago & St Louis Ry—						
Cons gtd 3 1/2s series E	1949	F-A	—	102	—	—
Cons gtd 4s series F	1953	J-D	—	106 106	2	106 106
Cons gtd 4s series G	1957	M-N	—	114 114 1/4	—	110 110 1/4
Cons gtd 4 1/2s series H	1960	F-A	—	118	—	119 121 1/4
Cons gtd 4 1/2s series I	1963	F-A	—	118	—	118 118
Cons gtd 4 1/2s series J	1964	M-N	—	118	—	118 118

For footnotes see page 29.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Pgh Cinc Chicago & St Louis RR—								
Gen mtge 5s series A	1970	J-D	--	111 <sup>3</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>2</sub>	20	111 <sup>3</sup> / <sub>4</sub>	125 <sup>1</sup> / <sub>2</sub>
Gen mtge 5s series B	1975	A-O	--	111 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	14	111 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub>
Gen mtge 3 <sup>1</sup> / <sub>2</sub> s series E	1975	A-O	--	95	97	12	95	103 <sup>3</sup> / <sub>4</sub>
Pittsb Coke & Chem 1st mtge 3 <sup>1</sup> / <sub>2</sub> s	1964	M-N	--	*103 <sup>1</sup> / <sub>2</sub>	--	--	102 <sup>3</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>2</sub>
Pittsburgh Consolidation Coal—								
3 <sup>1</sup> / <sub>2</sub> s debentures	1965	J-J	--	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	25	100 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>2</sub>
Pitts Steel 1st mtge 4 <sup>1</sup> / <sub>2</sub> s	1950	J-D	--	105	105	4	104 <sup>3</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>4</sub>
1st mtge 4 <sup>1</sup> / <sub>2</sub> s series B	1950	J-D	--	105	105	2	104 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>
Pittsburgh & West Virginia Ry								
1st mtge 4 <sup>1</sup> / <sub>2</sub> s series A	1958	J-D	--	*72 <sup>1</sup> / <sub>2</sub>	80	--	77	92
1st mtge 4 <sup>1</sup> / <sub>2</sub> s series B	1959	A-O	--	73	74	4	73	91 <sup>3</sup> / <sub>4</sub>
1st mtge 4 <sup>1</sup> / <sub>2</sub> s series C	1960	A-O	74	73	74	22	73	91 <sup>1</sup> / <sub>2</sub>
Pitts Youngstown & Ashtabula Ry								
1st gen 4s series A	1948	J-D	--	*102	--	--	103	103
1st gen 5s series B	1962	F-A	--	*--	127	--	--	--
1st gen 5s series C	1974	J-D	--	*125	--	--	--	--
1st gen 4 <sup>1</sup> / <sub>2</sub> s series D	1977	J-D	--	*118 <sup>1</sup> / <sub>2</sub>	--	--	--	--
Δ Pittston Co 5 <sup>1</sup> / <sub>2</sub> s inc deb	1964	J-J	--	100	100	1	99	100 <sup>3</sup> / <sub>4</sub>
Potomac El Pwr 1st M 3 <sup>1</sup> / <sub>4</sub> s	1966	J-J	--	*106 <sup>3</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>2</sub>	--	106 <sup>3</sup> / <sub>4</sub>	107 <sup>3</sup> / <sub>4</sub>
1st mortgage 3 <sup>1</sup> / <sub>4</sub> s	1977	F-A	--	*112	--	--	--	--
Δ Providence Securities 4s	1957	M-N	--	*6 <sup>1</sup> / <sub>2</sub>	15	--	15 <sup>1</sup> / <sub>2</sub>	17
Δ Providence Terminal 4s	1956	M-S	--	*--	100	--	--	--
Public Service El & Gas 3 <sup>1</sup> / <sub>4</sub> s	1968	J-J	--	*110	111 <sup>1</sup> / <sub>4</sub>	--	109 <sup>1</sup> / <sub>2</sub>	110 <sup>3</sup> / <sub>4</sub>
1st & ref mtge 3s	1972	M-N	--	*108	109 <sup>1</sup> / <sub>2</sub>	--	108	108 <sup>1</sup> / <sub>2</sub>
1st & ref mtge 5s	2037	J-J	--	*160 <sup>1</sup> / <sub>4</sub>	--	--	162	164
1st & ref mtge 8s	2037	J-D	--	*237 <sup>1</sup> / <sub>4</sub>	--	--	237	237
Q								
Quaker Oats 2 <sup>3</sup> / <sub>4</sub> s deb	1964	J-J	--	102 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>	18	102 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>
R								
Reading Co 1st & ref 3 <sup>1</sup> / <sub>4</sub> s ser D	1995	M-N	94	94	95 <sup>1</sup> / <sub>2</sub>	16	94	99 <sup>1</sup> / <sub>2</sub>
Revere Copper & Brass 3 <sup>1</sup> / <sub>4</sub> s	1960	M-N	--	104	104	1	103	104 <sup>3</sup> / <sub>4</sub>
Rochester Gas & Elec Corp—								
Gen mtge 4 <sup>1</sup> / <sub>2</sub> s series D	1977	M-S	--	*128	--	--	108	110
Gen mtge 3 <sup>1</sup> / <sub>4</sub> s series H	1967	M-S	--	--	--	--	--	--
Gen mtge 3 <sup>1</sup> / <sub>4</sub> s series I	1967	M-S	--	--	--	--	--	--
Gen mtge 3 <sup>1</sup> / <sub>4</sub> s series J	1969	M-S	--	*108 <sup>3</sup> / <sub>4</sub>	--	--	108 <sup>3</sup> / <sub>4</sub>	110
Δ R I Ark & Louis 1st 4 <sup>1</sup> / <sub>2</sub> s	1934	M-S	44	41	44	258	41	52 <sup>1</sup> / <sub>2</sub>
Δ Rut-Canadian 4s stpd	1949	J-J	--	*8	10	--	8	13 <sup>1</sup> / <sub>2</sub>
Δ Rutland RR 4 <sup>1</sup> / <sub>2</sub> s stamped	1941	J-J	--	--	8 <sup>3</sup> / <sub>4</sub>	11	8	15 <sup>3</sup> / <sub>4</sub>
S								
Saguenay Power 3s ser A	1971	M-S	--	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	5	104 <sup>1</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>2</sub>
St Lawr & Adir 1st gold 5s	1996	J-J	--	*--	84	--	84	90
2d gold 6s	1996	A-O	--	--	--	--	90	92
St L Rocky Mt & P 5s stpd	1955	J-J	--	100	100	1	97	100 <sup>1</sup> / <sub>4</sub>
St Louis-San Francisco Ry Co—								
1st mtge 4s ser A	1997	J-J	82 <sup>1</sup> / <sub>4</sub>	79 <sup>1</sup> / <sub>2</sub>	82 <sup>3</sup> / <sub>4</sub>	664	79 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>4</sub>
2nd mtge 4 <sup>1</sup> / <sub>2</sub> s ser A	2022	J-J	42 <sup>3</sup> / <sub>4</sub>	37 <sup>3</sup> / <sub>4</sub>	43	677	37 <sup>3</sup> / <sub>4</sub>	57 <sup>1</sup> / <sub>4</sub>
Δ St Louis-Southwestern Ry—								
1st 4s bond certificates	1989	M-N	103	103	104	7	102	104 <sup>1</sup> / <sub>2</sub>
Δ 2d 4s inc bond cdfs	Nov 1989	J-J	--	83 <sup>3</sup> / <sub>4</sub>	88	7	83	88 <sup>1</sup> / <sub>4</sub>
Δ 1st term & unifying 5s	1952	J-J	101 <sup>3</sup> / <sub>4</sub>	97 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	456	71	102 <sup>1</sup> / <sub>2</sub>
Δ Gen & ref gold 5s series A	1990	J-J	94	89 <sup>1</sup> / <sub>4</sub>	94	120	79 <sup>1</sup> / <sub>2</sub>	100
St Paul & Duluth 1st cons gold 4s	1968	J-D	--	*112	--	--	--	--
Δ St Paul & Kansas City—								
Δ Short Line RR gtd 4 <sup>1</sup> / <sub>2</sub> s	1941	F-A	35	32 <sup>1</sup> / <sub>4</sub>	35	29	32 <sup>1</sup> / <sub>4</sub>	44
St Paul Union Depot 3 <sup>1</sup> / <sub>2</sub> s B	1971	A-O	--	*106 <sup>3</sup> / <sub>4</sub>	--	--	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>
Scioto V & N E 1st gtd 4s	1989	M-N	--	*129 <sup>3</sup> / <sub>4</sub>	--	--	130 <sup>1</sup> / <sub>4</sub>	130 <sup>3</sup> / <sub>4</sub>
Seaboard Air Line RR Co—								
1st mtge 4s ser A	1996	J-J	--	100 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>2</sub>	184	99 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>2</sub>
Δ Gen mtge 4 <sup>1</sup> / <sub>2</sub> s ser A	2016	J-J	62 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>4</sub>	62 <sup>1</sup> / <sub>2</sub>	506	58 <sup>1</sup> / <sub>4</sub>	76 <sup>1</sup> / <sub>2</sub>
Seagram (Jos E) & Sons 2 <sup>1</sup> / <sub>2</sub> s deb	1966	J-D	--	96 <sup>1</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>4</sub>	6	94 <sup>1</sup> / <sub>2</sub>	97 <sup>3</sup> / <sub>4</sub>
Shell Union Oil 2 <sup>1</sup> / <sub>2</sub> s deb	1971	A-O	99	99	99 <sup>3</sup> / <sub>4</sub>	89	98 <sup>1</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>
Δ Silesian-Am Corp coll tr 7s	1941	F-A	--	*50	73 <sup>3</sup> / <sub>4</sub>	--	74 <sup>3</sup> / <sub>4</sub>	93
Skelly Oil 2 <sup>3</sup> / <sub>4</sub> s deb	1965	J-J	--	102 <sup>1</sup> / <sub>2</sub>	102 <sup>3</sup> / <sub>4</sub>	15	102 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>4</sub>
Socony-Vacuum Oil 2 <sup>1</sup> / <sub>2</sub> s	1976	J-D	100 <sup>1</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>	85	99	100 <sup>3</sup> / <sub>4</sub>
South & Nor Ala RR gtd 5s	1963	A-O	--	*126	--	--	--	--
Southern Bell Tel & Tel Co—								
3s debentures	1979	J-J	--	107 <sup>3</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>4</sub>	8	107 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>4</sub>
2 <sup>3</sup> / <sub>4</sub> s debentures	1985	F-A	--	103 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>	1	102	104 <sup>3</sup> / <sub>4</sub>
Southern Indiana Ry 1st mtge	1994	J-J	--	--	92 <sup>1</sup> / <sub>2</sub>	5	92 <sup>1</sup> / <sub>2</sub>	97
Southern Pacific Co—								
1st 4 <sup>1</sup> / <sub>2</sub> s (Oregon Lines) A	1977	M-S	--	96 <sup>1</sup> / <sub>2</sub>	90 <sup>3</sup> / <sub>4</sub>	127	90 <sup>3</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>2</sub>
Gold 4 <sup>1</sup> / <sub>2</sub> s	1969	M-N	--	88 <sup>3</sup> / <sub>4</sub>	83 <sup>1</sup> / <sub>4</sub>	151	83 <sup>1</sup> / <sub>4</sub>	98
Gold 4 <sup>1</sup> / <sub>2</sub> s	1981	M-N	--	89 <sup>3</sup> / <sub>4</sub>	83 <sup>1</sup> / <sub>4</sub>	135	83 <sup>1</sup> / <sub>4</sub>	100
San Fran Term 1st 4s	1950	A-O	106 <sup>1</sup> / <sub>2</sub>	106	106 <sup>1</sup> / <sub>2</sub>	17	105 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>
Southern Pacific RR Co—								
1st mtge 2 <sup>3</sup> / <sub>4</sub> s ser E	1986	J-J	--	--	89 <sup>3</sup> / <sub>4</sub>	5	89 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub>
1st mtge 2 <sup>3</sup> / <sub>4</sub> s series F	1996	J-J	--	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	13	84 <sup>1</sup> / <sub>4</sub>	89 <sup>1</sup> / <sub>4</sub>
1st mtge 2 <sup>1</sup> / <sub>4</sub> s ser G	1961	J-J	93	92 <sup>1</sup> / <sub>4</sub>	93	16	91 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub>
Southern Ry 1st cons gold 5s	1994	J-J	120 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub>	120 <sup>3</sup> / <sub>4</sub>	17	120 <sup>1</sup> / <sub>2</sub>	128
Devel & gen 4s series A	1956	A-O	94	91	94 <sup>1</sup> / <sub>2</sub>	105	91	103 <sup>1</sup> / <sub>4</sub>
Devel & gen 6s series A	1956	A-O	--	103 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	29	103 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>4</sub>
Devel & gen 6 <sup>1</sup> / <sub>2</sub> s series A	1956	A-O	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	112	17	111 <sup>1</sup> / <sub>2</sub>	121
Memphis Div 1st gold 5s	1996	J-J	--	*116	--	--	115 <sup>3</sup> / <sub>4</sub>	117
St Louis Div 1st gold 4s	1951	J-J	--	104 <sup>3</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>4</sub>	14	104 <sup>3</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>2</sub>
Southwestern Bell Tel 2 <sup>3</sup> / <sub>4</sub> s deb	1985	A-O	--	104 <sup>3</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>4</sub>	2	102	104 <sup>3</sup> / <sub>4</sub>
Δ Spokane Internat 1st gold 4 <sup>1</sup> / <sub>2</sub> s	2017	Apr	--	*42 <sup>1</sup> / <sub>2</sub>	47	--	45 <sup>1</sup> / <sub>4</sub>	56 <sup>1</sup> / <sub>2</sub>
Standard Oil of Calif 2 <sup>3</sup> / <sub>4</sub> s deb	1966	F-A	--	104 <sup>3</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>4</sub>	10	104 <sup>3</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>4</sub>
Standard Oil (N J) deb 2 <sup>3</sup> / <sub>4</sub> s	1971	M-N	99 <sup>1</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>2</sub>	71	98 <sup>1</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>2</sub>
Sunray Oil Corp 2 <sup>3</sup> / <sub>4</sub> s deb	1966	J-J	--	*--	103 <sup>1</sup> / <sub>4</sub>	--	101 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>4</sub>
Swift & Co 2 <sup>3</sup> / <sub>4</sub> s deb	1972	J-J	102 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>	3	101 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>
T								
Terminal RR Assn of St Louis—								
Ref & imp M 4s ser C	2019	J-J	128 <sup>3</sup> / <sub>4</sub>	128 <sup>3</sup> / <sub>4</sub>	128 <sup>3</sup> / <sub>4</sub>	4	127 <sup>3</sup> / <sub>4</sub>	129
Ref & imp 2 <sup>3</sup> / <sub>4</sub> s series D	1985	A-O	--	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	3	104 <sup>3</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>4</sub>
Texas Corp 3s deb	1965	M-N	107 <sup>1</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>4</sub>	21	106 <sup>1</sup> / <sub>4</sub>	107 <sup>3</sup> / <sub>4</sub>
Texas & New Orleans RR—								
1st & ref M 3 <sup>1</sup> / <sub>4</sub> s ser B	1970	A-O	--	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	1	98 <sup>3</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>2</sub>
1st & ref M 3 <sup>1</sup> / <sub>4</sub> s ser C	1990	A-O	97 <sup>1</sup> / <sub>2</sub>	96	97 <sup>1</sup> / <sub>2</sub>	41	96	99 <sup>1</sup> / <sub>4</sub>
Texas & Pacific 1st gold 5s	2000	J-D	--	136 <sup>1</sup> / <sub>4</sub>	136 <sup>1</sup> / <sub>4</sub>	27	130 <sup>1</sup> / <sub>4</sub>	136 <sup>1</sup> / <sub>4</sub>
Gen & ref M 3 <sup>1</sup> / <sub>4</sub> s ser E	1985	J-J	--	102	103 <sup>1</sup> / <sub>4</sub>	15	102	104 <sup>1</sup> / <sub>2</sub>
Texas Pacific-Missouri Pacific								
Term RR of New Or 3 <sup>1</sup> / <sub>4</sub> s	1974	J-D	--	*103 <sup>1</sup> / <sub>2</sub>	--	--	103	104
Third Ave Ry 1st ref 4s	1960	J-J	92 <sup>1</sup> / <sub>4</sub>	90 <sup>3</sup> / <sub>4</sub>	92 <sup>1</sup> / <sub>4</sub>	48	89 <sup>3</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>
Δ Adj income 5s	Jan 1960	A-D	50 <sup>1</sup> / <sub>4</sub>	47 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	310	47 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>
Tol & Ohio Cent ref & imp 3 <sup>1</sup> / <sub>4</sub> s	1960	J-J	--	100 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>	5	96	100 <sup>1</sup> / <sub>4</sub>
Trenton Gas & Elec 1st gold 5s	1949	M-S	--	105 <sup>3</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>4</sub>	11	104	105 <sup>3</sup> / <sub>4</sub>
Tri-Continental Corp 2 <sup>3</sup> / <sub>4</sub> s deb	1961	M-S	--	101 <sup>1</sup> / <sub>4</sub>	101 <sup>3</sup> / <sub>4</sub>	2	101 <sup>1</sup> / <sub>4</sub>	102
U								
Union Electric Co of Mo 3 <sup>1</sup> / <sub>4</sub> s	1971	M-N	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	7	111	112 <sup>3</sup> / <sub>4</sub>
1st mtge & coll tr 2 <sup>3</sup> / <sub>4</sub> s	1975	A-O	--	*103 <sup>3</sup> / <sub>4</sub>	--	--	103	104 <sup>1</sup> / <sub>4</sub>
Δ Union Elev Ry (Chic) 5s	1945	A-O	--	*24 <sup>3</sup> / <sub>4</sub>	--	--	34 <sup>1</sup> / <sub>4</sub>	35 <sup>1</sup> / <sub>2</sub>
Union Oil of Calif 3s deb	1967	J-J	--	102 <sup>3</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>2</sub>	3	102 <sup>3</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>4</sub>
2 <sup>3</sup> / <sub>4</sub> s debentures	1970	J-D	--	103 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>	5	102 <sup>3</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>2</sub>
Union Pacific RR—								
2 <sup>3</sup> / <sub>4</sub> s debentures	1976	F-A	--	104 <sup>3</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>4</sub>	12	103 <sup>1</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>4</sub>
Ref mtge 2 <sup>1</sup> / <sub>4</sub> s series C	1991	M-S	97 <sup>3</sup> / <sub>4</sub>	97	97 <sup>3</sup> / <sub>4</sub>	30	97	98 <sup>3</sup> / <sub>4</sub>



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 23

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range Since January 1 Low High
United Biscuit 2½s debs.....1966	A-O	--	*101½ 102½	--	102½ 103½
U S Rubber 2½s debs.....1976	M-N	--	99½ 99½	5	99 100½
Universal Pictures 3½s debs.....1959	M-S	--	101½ 102	5	100½ 102½

## V

Vandalia RR cons g 4s series A.....1955	F-A	--	*108 --	--	108 109½
Cons s f 4s series B.....1957	M-N	--	-- 104½	--	-- --
Virginia Electric & Power Co—					
1st & ref mtge 2½s ser E.....1975	M-S	104	103½ 104	18	103½ 104½
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	--	100 100	3	100 100½
Va & Southwest 1st gtd 5s.....2003	J-J	--	107½ 107½	1	107½ 111
1st cons 5s.....1958	A-O	104½	104½ 104½	1	103 106
Virginian Ry 3s ser B.....1952	M-N	--	105½ 105½	18	105½ 106½

## W

Wabash RR Co—					
Gen mtge 4s inc ser A.....Jan 1981	Apr	--	* -- 83½	--	86½ 94
Gen mtge inc 4½s ser B.....Jan 1991	Apr	--	82½ 84½	24	82½ 92½
1st mtge 3½s ser B.....1971	Apr	--	98 98½	10	98 102½
Walker (Hiram) G & W 2½s debs.....1966	M-N	--	98½ 99½	28	98½ 100½
Walworth Co conv debentures 3½s.....1976	M-N	95½	95 96½	35	95 100
Ward Baking Co—					
5½s debs (subordinated).....1970	A-O	105½	105½ 106½	16	105½ 107½
Warren RR 1st ref gtd gold 3½s.....2000	F-A	--	50 50	1	50 60
Washington Central Ry 1st 4s.....1948	Q-M	--	*100½ --	--	100½ 101½
Washington Terminal 2½s ser A.....1970	F-A	--	*102½ 103	--	102 103
Westchester Ltg 5s stpd gtd.....1950	J-D	--	113½ 113½	6	113½ 113½
Gen mtge 3½s.....1967	J-D	--	107 107	4	106½ 107½
West Penn Power 3½s series I.....1966	J-J	108½	108½ 108½	17	108½ 109½
Western Maryland 1st 4s.....1952	A-O	101½	101½ 102	26	101½ 106½
Western Pacific 4½s inc ser A.....2014	May	--	101½ 103½	180	101½ 106

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range Since January 1 Low High
Western Union Telegraph Co—					
Funding & real estate 4½s.....1950	M-N	--	85 87	12	79½ 90½
25-year gold 5s.....1951	J-D	87½	83½ 87½	51	76½ 90
30-year 5s.....1960	M-S	82½	81½ 83½	61	75 87
Westinghouse El & Mfg 2½s.....1951	M-N	102½	102 102½	5	101½ 103
2½s debentures.....1971	M-S	103	103 103	9	101½ 103
West Shore 1st 4s guaranteed.....2361	J-J	61½	57 61½	31	57 76½
Registered.....2361	J-J	60½	55½ 60½	24	55½ 72½
Wheeling & Lake Erie RR 4s.....1949	M-S	--	105 105	2	105 106½
Gen & ref M 2½s series A.....1992	M-S	--	100½ 100½	5	100 102½
Wheeling Steel 3½s series C.....1970	M-S	105½	105½ 105½	9	104 106
Wilson & Co 1st mortgage 3s.....1958	A-O	--	103½ 103½	4	103½ 105½
Wisconsin-Salem S B 1st 4s.....1960	J-J	117½	117½ 117½	3	117½ 117½
Wisconsin Central Ry					
1st general 4s.....1940	J-J	62½	60 62½	65	60 82½
Δ Certificates of deposit.....					
Δ Su & Du div & term 1st 4s.....1936	M-N	--	15½ 17½	27	15½ 23½
Δ Certificates of deposit.....					
Wisconsin Electric Power 2½s.....1976	J-D	101½	101½ 101½	1	100½ 101½
Wisconsin Public Service 3½s.....1971	J-J	--	*109½ --	--	109 109½

## Y

Yonkers Elec Lt & Power 2½s.....1976	J-J	--	* -- 100½	--	100 101½
--------------------------------------	-----	----	-----------	----	----------

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

Δ Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

§Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds selling flat.

NEW YORK CURB EXCHANGE  
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, May 17, and ending the present Friday, May 23. It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING MAY 23

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
ACF-Brill Motors warrants.....	Par	Low High		Low High
Acme Aluminum Alloy.....1	7½	6½ 7½	1,000	3 May 5½ Jan
Acme Wire Co common.....10	--	28½ 28½	50	6½ May 12½ Feb
Adam Hat Stores Inc.....1	--	6½ 6½	200	23 Jan 28½ Mar
Aeronautical Products Inc.....1	2½	2½ 2½	800	6½ May 11½ Feb
Aero Supply Mfg capital stock.....1	2½	2½ 2½	1,400	2½ May 3½ Jan
Agnew Surpass Shoe Stores.....				
Ainsworth Mfg common.....5	--	10½ 11½	700	10½ May 15 Feb
Air Associates Inc (N J).....1	--	8½ 8½	100	8½ May 12½ Feb
Air Investors common.....2	--	3½ 3½	500	3½ May 4½ Feb
Convertible preferred.....10	--	35 35	20	35 May 38 Feb
Alrean Mfg Corp common.....50c	3	2½ 3	5,300	2½ Jan 5½ Jan
60c convertible preferred.....10	--	5 5½	900	5 May 9 Jan
Atr-Way Electric Appliance.....3	--	5½ 5½	1,000	4½ Jan 6½ Jan
Alabama Great Southern.....50	--	82 82	10	82 May 92 Mar
Alabama Power 4.20% pfd.....100	--	105½ 105½	200	104½ Apr 108 Jan
Alaska Airlines Inc.....1	3½	3½ 3½	1,000	3½ May 4½ Jan
Alles & Fisher common.....1	--	8 8	100	8 May 11½ Jan
Allied Int'l Investing \$3 conv pfd.....				
Allied Products (Mich) common.....5	18½	15 18½	1,150	15 Jan 23 Feb
Altor Bros Co common.....				
Aluminum Co of America common.....	53	48½ 53	5,100	48½ May 80 Jan
\$3.75 cumulative preferred.....100	104½	104½ 104½	250	102½ Feb 105½ Feb
Aluminum Goods Mfg.....				
Aluminum Industries common.....	23	19 20	200	19 Apr 21 Feb
Aluminum Ltd common.....	--	21½ 23	300	18 Jan 25½ May
		161½ 168	600	161½ May 195½ Feb
American Bantam Car Co.....1	2½	2½ 2½	6,200	2½ May 5 Feb
American Beverage common.....1	--	2½ 2½	100	2½ Jan 3½ Mar
American Book Co.....100	--	81 86	290	70 Jan 86 May
American Cities Power & Light—				
Class A.....25	50½	50½ 50½	100	50 Mar 51½ Apr
Class B.....1	5½	4½ 5½	5,700	4½ May 7½ Jan
American Cyanamid Co common.....10	41½	40 42	6,300	40 May 54½ Jan
American & Foreign Power warrants.....				
American Fork & Hoe common.....				
American Gas & Electric.....10	39	37½ 39	10,100	37½ Jan 43½ Jan
4½% preferred.....100	--	110½ 111½	150	110½ Apr 112½ Feb
American General Corp common.....10c	2½	2½ 2½	1,700	2½ Jan 3½ Jan
\$2 convertible preferred.....1	--	45 45	50	44½ May 49 Jan
\$2.50 convertible preferred.....1	--	48 48	25	47 Apr 51 Jan
American Hard Rubber Co.....25	--	14½ 14½	150	13½ Jan 17 Feb
American Laundry Mach.....20	--	29½ 30½	600	29½ May 37½ Feb
American Light & Trac common.....25	--	19½ 21½	2,700	19½ May 24½ Jan
6% preferred.....25	--	-- --	--	28½ Apr 31½ Feb
American Mfg Co common.....25	--	14½ 14½	100	14½ Apr 16½ Mar
American Maracalbo Co.....1	2½	2½ 2½	5,500	2½ May 4½ Feb
American Metal Products Co.....2	--	16½ 17½	300	15 Jan 19½ Apr
American Meter Co.....	37½	36½ 38	800	35 Jan 44 Jan
American Potash & Chem class A.....				
Class B.....	30½	29½ 31½	2,100	29½ May 43½ Feb
American Republics.....10	17½	16½ 17½	6,100	16½ May 23½ Jan
American Seal-Kap common.....2	4½	4½ 4½	100	4½ May 6½ Feb
Amer Superpower Corp com.....10c	1	1 1½	35,900	1 Apr 1½ Jan
\$6 series preferred.....	--	42 45½	1,800	42 May 63 Feb
American Thread 5% preferred.....5	5½	5½ 5½	200	5 Jan 5½ Feb
American Writing Paper common.....5	8½	7½ 8½	4,000	7½ Jan 9½ Feb
Anchor Post Products.....2	6½	6 6½	2,100	6 May 9½ Jan
Angerman Co Inc common.....1	--	5½ 5½	500	5½ Apr 7½ Jan
Anglo-Iranian Oil Co Ltd—				
Am dep rcts ord reg.....\$1	--	-- --	--	16½ Jan 19½ Jan
Angostura-Wupperman.....1	--	3½ 3½	100	3½ May 5½ Feb
Apex-Elec Manufacturing Co.....1	7½	7½ 8½	400	7½ Jan 10½ Feb
Appalachian Elec Pwr 4½% pfd.....100	114	113½ 114	100	x112 Jan 114½ Mar
Argus Inc.....1	5½	4½ 5½	2,500	4½ May 8½ Feb
Arkansas Natural Gas common.....	4½	3½ 4½	4,200	3½ May 6 Feb
Common class A non-voting.....	4½	3½ 4½	10,300	3½ May 5½ Feb
6% preferred.....10	10½	10½ 10½	1,400	10½ Jan 11 Mar
Arkansas Power & Light \$7 preferred.....2.50	10½	112 112½	20	111½ Jan 114 Mar
Aro Equipment Corp.....	10½	9½ 10½	900	9½ May 14½ Feb
Ashland Oil & Refining Co.....1	10½	10½ 11	2,100	10½ Jan 12 Mar
Associated Electric Industries.....				
American dep rcts reg.....\$1	--	-- --	--	10½ Feb 11½ May
Associated Laundries of America.....	1	1 1	1,300	1 May 1½ Jan
Associated Tel & Tel class A.....	--	7½ 7½	100	4½ Jan 11 Feb
Atlanta Birm & Coast RR Co pfd.....100	--	-- --	--	-- --
Atlantic Coast Fisheries.....1	6½	6 6½	2,100	6 May 9½ Feb

For footnotes see page 33.

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Atlantic Coast Line Co.....30	4½	3½ 4½	15,400	3½ May 7 Feb
Atlas Corp warrants.....1	26½	25½ 27½	2,500	25½ May 37 Feb
Atlas Plywood Corp.....1	7	6½ 7	600	6½ Apr 9 Jan
Automatic Products.....				
Automatic Voting Machine.....				
Avery (B F) & Sons common.....5	--	11 11½	500	11 May 16 Feb
6% preferred.....25	--	24½ 24½	75	24½ Jan 27 Jan
Ayrshire Collieries Corp.....1	35½	34½ 35½	500	31½ Feb 37 Apr
Babcock & Wilcox Co.....	40½	37½ 40½	3,000	37½ May 47½ May
Baldwin Locomotive.....				
7% preferred.....30	--	-- --	--	40½ Mar 42½ Jan
Baldwin Rubber Co common.....1	10	9½ 10½	1,500	9½ May 13 Feb
Banco de los Andes—				
American shares.....				
Barium Steel Corp.....1	4½	3½ 4½	17,900	10½ Feb 11 Apr
Barlow & Seelig Mfg.....				
\$1.20 convertible A common.....5	--	16½ 16½	50	16½ May 19½ Jan
Basic Refractories Inc.....1	6½	5½ 6½	2,100	5½ May 7½ Feb
Bauman (L) & Co common.....1	--	9½ 10	200	9½ May 20½ Feb
Beau-Brummel Ties com.....1	--	15½ 16½	1,900	15½ Apr 24½ Feb
Beaunit Mills Inc.....2.50	16	15½ 16½	400	16 May 23 Jan
Beck (A S) Shoe Corp.....1	--	16 16½	400	16 May 23 Jan
Bellanca Aircraft common.....1	1½	1½ 2	500	1½ May 3½ Jan
Bell Tel of Canada.....100	--	151 157	160	151 May 180½ Feb
Benson & Hedges common.....	--	16 16	40	16 Apr 23 Feb
Convertible preferred.....				
Berkey & Gay Furniture.....1	1½	1½ 1½	4,600	1½ May 2½ Jan
Bickford's Inc common.....1	--	21 21½	150	21 May 24½ Mar
Birdsboro Steel Fdy & Mach Co com.....	--	7½ 8½	500	7½ May 11½ Jan
Blauner's common.....3	--	6½ 7½	200	6½ May 11½ Feb
Blue Ridge Corp common.....1	3½	3½ 3½	4,600	3 May 4 Jan
\$3 optional convertible preferred.....	--	55½ 55½	100	55½ Jan 56½ Jan
Blum (Philip) & Co Inc.....1	--	8½ 8½	900	8½ May 14½ Jan
Blumenthal (S) & Co new com.....	12	10 12	800	10 May 15 Apr
Bohack (H C) Co common.....	38½	37½ 39	500	37½ May 55 Jan
7% 1st preferred.....100	--	116 124½	60	116 May 132 Apr
Borne, Scrymser Co.....25	--	-- --	--	24½ May 37 Feb
Bourjois Inc.....	17½	17½ 17½	2,700	17½ May 17½ Jan
Brazilian Traction Lgt & Pwr.....1	13½	13 13½	900	13 May 20 Feb
Breeze Corp common.....1	4½	4½ 4½	1,100	4 Jan 4½ Mar
Brewster Aeronautical.....				
Bridgeport Gas Light Co.....	--	-- --	--	25 Jan 26½ Jan
Bridgeport Oil Co.....	--	20 20	600	20 May 22 Feb
Brillo Mfg Co common.....	--	-- --	--	33 Jan 36 Feb
Class A.....	--	20½ 20½	900	20½ May 25 Jan
British-American Oil Co.....				
British American Tobacco.....				
Am dep rcts ord bearer.....\$1	--	-- --	--	18 Jan 21½ Jan
Am dep rcts ord reg.....\$1	--	-- --	--	19½ Jan 20½ Feb
British Celanese Ltd.....				
Amer dep rcts ord reg.....10c	--	4 4½	700	4 Feb 4½ Feb
British Columbia Power class A.....				
Class B.....	17½	15½ 17½	3,700	15½ May 21½ Feb
Brown Forman Distillers.....1	6½	5½ 6½	2,100	5½ May 9 Feb
Brown Rubber Co common.....				
Bruce (E L) Co common.....				
Bruck Silk Mills Ltd.....				
Buckeye Pipe Line.....	16½	15½ 16½	2,300	15½ May 19½ Mar
Bunker Hill & Sullivan.....2.50	--	-- --	--	10½ May 14 Apr
Burd Piston Ring Co.....1	--	-- --	10,100	1 May 1½ Mar
Burma Corp Am dep rcts.....	1	1 1½	3,300	3½ May 7 Feb
Burry Biscuit Corp.....12½c	4½	3½ 4½	1,000	12½ May 13 Jan
Butler (P H) common.....25c	--	12½ 12½	--	-- --
Cable Electric Products common.....50c	--	3½ 3½	100	3½ May 4½ Apr
Voting trust certificates.....50c	--	3½ 3½	200	3½ May 4½ Apr
Cables & Wireless.....				
American dep rcts 5% pfd.....\$1	--	-- --	--	6½ Jan 8 Mar
Calamba Sugar Estate.....1	--	-- --	--	-- --

## C



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 23

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par			Low	High		Low	High
California Electric Power	10	8	7 3/4	8 1/2	3,600	7 3/4 May	10 Jan
Callite Tungsten Corp	1	3	2 3/4	3 1/2	1,200	2 3/4 May	5 3/4 Feb
Camden Fire Insurance	1	—	—	—	—	22 3/4 Feb	23 1/2 Mar
Canada Bread Co Ltd	1	—	—	—	—	20 Jan	20 Jan
Canada Cement Co Ltd common	1	—	—	—	—	—	—
6 1/2% preference	30	—	26	26	100	—	—
Canadian Cannery Ltd	1	—	—	—	—	—	—
Conv preferred	1	—	—	—	—	22 May	26 May
Canadian Industrial Alcohol—	1	—	—	—	—	—	—
Class A voting	1	10 1/2	9 1/2	10 1/2	500	9 1/2 May	15 1/2 Jan
Class B non voting	1	—	10	10	200	9 1/2 May	15 Jan
Canadian Industries Ltd—	1	—	—	—	—	—	—
7 1/2% preferred	100	1 1/2	1 1/2	1 1/2	5,600	1 1/2 May	3 Jan
Canadian Marconi	1	—	35	36	150	34 1/4 Apr	45 Mar
Capital City Products	1	—	6 1/2	7	500	6 1/2 Jan	10 1/4 Feb
Carey Baxter & Kennedy Inc	1	—	—	—	—	25 May	32 1/4 Jan
Carman & Co common	10	44 3/4	44	45	230	43 1/2 Jan	49 Jan
Carnation Co common	1	—	117 1/2	117 1/2	50	115 1/2 Feb	118 Apr
Carolina P & L \$5 pfd	1	—	10	11 1/2	3,900	10 May	20 Jan
Carr-Consol Biscuit Co	1	11 1/2	10	11 1/2	—	—	—
Carreras Ltd—	1	—	—	—	—	—	—
Amer dep rcts B ord	2s 6d	—	—	—	—	3 Apr	3 Apr
Carter (J W) Co com	1	9 1/2	9 1/2	9 1/2	100	9 Apr	11 Mar
Casco Products common	1	7	6	7	2,300	6 May	9 Jan
Castle (A M) & Co	10	30	30	30	100	30 May	43 1/2 Feb
Catalin Corp of America	1	10 1/2	9 1/2	10 1/2	8,600	9 1/2 May	17 1/2 Feb
Cent Maine Power Co—	1	—	—	—	—	—	—
3 1/2% preferred	100	—	92	93	70	90 Jan	96 1/2 Feb
Central Ohio Steel Products	1	—	15 1/2	16	500	15 1/2 May	20 Feb
Central Pw & Lt 4% pfd	100	—	—	—	—	100 1/2 Apr	102 Jan
Central & South West Corp	1	9 1/4	8 3/4	9 1/4	44,000	8 3/4 May	11 1/2 Feb
When distributed	1	9 1/4	8 3/4	9 1/4	12,200	8 3/4 May	10 1/2 May
Cent States Elec 6% preferred	100	13	11 1/4	13	1,225	11 1/4 May	23 1/2 Jan
7 1/2% preferred	100	52	46	52	380	46 May	79 Jan
Conv pfd opt div ser	100	—	12	12	10	12 Apr	22 1/2 Jan
Conv pfd opt div ser 1929	100	—	—	—	—	14 Apr	23 1/2 Feb
Cessna Aircraft Co common	1	2 1/2	2 1/2	3	3,800	2 1/2 May	4 1/2 Jan
Chamberlin Co of America	1	—	—	—	—	19 Jan	25 Feb
Charis Corp common	10	—	19 1/4	20	400	19 1/4 May	24 Jan
Cherry-Burrell common	1	—	70	71	200	70 Mar	77 1/2 Jan
Chesebrough Mfg common	10	14 1/2	14 1/4	14 1/2	125	14 May	15 1/2 Feb
Chicago Rivet & Mach	1	1 1/4	1	1 1/4	5,100	1 May	1 1/4 Mar
Childs Co preferred	100	100	93	104	310	93 May	148 Jan
Cities Service common	1	29 1/2	25 1/2	30 1/4	67,800	23 1/4 Jan	32 1/2 Feb
6% preferred	100	174 3/4	169	174 3/4	5,800	153 3/4 Jan	177 Feb
6 1/2% preferred B	1	16 1/2	15 1/2	16 1/2	800	15 1/2 Jan	17 1/2 Feb
6 1/2% preferred BB	1	170	169	170	120	154 Jan	172 Mar
City Auto Stamping	1	11 1/4	10 1/4	11 1/4	3,260	10 1/4 May	15 Feb
City & Suburban Homes	10	9 1/2	9 1/2	9 1/2	500	9 1/2 May	11 1/4 Jan
Clark Controller Co	1	16	13 1/2	16 1/2	400	13 1/2 May	19 Feb
Claroat Mfg Co	1	2 1/2	2	2 1/2	11,500	2 1/2 May	3 1/2 Jan
Claude Neon Inc common	1	3	2	3	11,500	2 May	3 1/2 Jan
Clayton & Lambert Mfg	1	—	12	12 1/2	600	9 1/2 Jan	15 1/2 Feb
Clinchfield Coal Corp	100	—	78	78	50	66 1/2 Jan	90 Feb
Club Alum Products Co	1	—	—	—	—	7 1/2 May	9 1/2 Jan
Cockshutt Flow Co common	1	—	9 1/2	9 1/2	100	9 1/2 May	13 1/2 Feb
Colon Development ordinary	1	3	3	3 1/4	4,800	3 May	4 1/2 Feb
Colonial Airlines	1	8	7 1/2	8 1/4	3,700	7 1/2 May	11 1/4 Feb
Colonial Mills Inc. capital stock	5	12 1/2	11 1/2	12 1/2	1,400	11 1/2 May	14 1/4 Apr
Colonial Sand & Stone Co	1	5 1/4	4 3/4	5 1/4	2,300	4 3/4 May	5 1/2 May
Colorado Fuel & Iron warrants	1	4 1/2	3 1/2	4 1/2	11,000	3 1/2 May	7 Feb
Colt's Manufacturing Co	25	29 1/2	28 1/4	29 1/2	2,250	25 1/4 Jan	34 1/2 Feb
Commodore Hotel Inc	1	3 1/2	3 1/2	3 1/2	2,800	3 1/2 May	4 1/2 Apr
Commonwealth & Southern warrants	1	1/2	1/2	1/2	86,600	1/2 Jan	1 Jan
Community Public Service	25	—	30 1/4	31	400	30 1/4 May	34 1/2 Jan
Community Water Service	1	—	1	1	1,000	7/8 Apr	2 1/2 Jan
Compo Shoe Machinery—	1	—	—	—	—	—	—
Vic ext to 1956	1	—	8	8	100	7 Apr	10 1/2 Jan
Conn Gas & Coke Secur common	1	—	38 1/2	38 1/2	800	38 May	43 Feb
63 preferred	1	—	69 1/4	70 1/2	500	68 1/4 May	83 1/4 Jan
Consol G E L P Balt common	1	116 1/2	116 1/2	116 1/2	60	115 1/2 Mar	118 1/2 Jan
4 1/2% series B preferred	100	—	110	110	30	108 Mar	110 1/2 Jan
4% preferred series C	100	—	—	—	—	—	—
Consolidated Gas Utilities	1	—	—	—	—	—	—
Consolidated Mining & Smelt Ltd	5	68	63 1/4	69	3,950	63 1/4 May	85 1/4 Feb
Consolidated Royalty Oil	10	2 1/2	2 1/4	3	3,300	2 1/4 May	3 Jan
Consolidated Steel Corp common	1	23 1/4	21 1/2	23 1/4	2,800	21 1/2 Apr	32 1/2 Feb
Consol Textile Co	100	8 1/4	7 1/4	8 1/4	2,800	7 1/4 May	11 1/2 Feb
Continental Fdy & Machine Co	1	—	10 1/2	12	3,500	10 1/2 May	19 1/2 Feb
Cook Paint & Varnish Co	1	—	26	27	150	26 May	41 1/4 Feb
Cooper Brewing Co	1	3 1/2	3 1/4	3 1/2	800	3 1/4 May	6 Feb
Copper Range Co	1	9	9	9 1/4	1,750	9 May	11 Feb
Cornucopia Gold Mines	50	—	—	—	—	—	—
Coro Inc common	1	10	9 1/2	10 1/4	2,900	9 1/2 May	15 1/2 Feb
Corroon & Reynolds	1	—	2 1/2	3	1,200	2 1/2 May	4 1/2 Jan
\$1 pfd class A	1	—	11 1/2	12 1/2	500	11 1/2 May	14 Feb
Cosden Petroleum common	1	3 1/4	3 1/4	3 1/4	3,100	3 1/4 May	4 1/2 Feb
5% convertible preferred	50	42	41 1/2	42	200	36 Jan	43 Mar
Courtaulds Ltd—	1	—	—	—	—	—	—
American dep receipts (ord reg)	21	—	—	—	—	7 1/4 Mar	7 1/2 Jan
Creole Petroleum	5	29 1/2	26 1/2	29 1/2	11,100	25 1/4 Jan	31 1/2 Feb
Croft Brewing Co	1	1 3/4	1 1/2	1 3/4	6,800	1 1/2 Apr	2 1/2 Feb
Crosley Motors Inc	1	9 1/2	8 1/2	9 1/2	1,900	8 1/2 May	14 1/2 Feb
Crowley Milner & Co	1	—	6 1/2	6 1/2	1,100	6 1/2 May	10 1/2 Feb
Crown Cent Petrol (Md)	5	—	4	4 1/4	1,700	4 May	6 1/4 Feb
Crown Cork International A	1	—	16 1/4	17	400	16 1/4 May	20 Feb
Crown Drug Co common	250	3 3/4	3 3/4	3 3/4	4,400	3 3/4 May	6 1/2 Feb
Crystal Oil Refining common	1	—	—	—	—	1 1/2 Apr	2 1/2 Feb
8% preferred	10	—	21 1/2	22 1/2	190	21 Apr	33 Feb
Cuban Atlantic Sugar	5	20 1/2	18 1/4	21 1/4	8,300	18 1/4 May	26 1/4 Jan
5% preferred	100	—	105 1/2	105 3/4	430	105 1/2 May	107 Jan
Cuban Tobacco common	1	—	—	—	—	10 May	17 Jan
Curtis Lighting Inc common	3.50	—	5 1/2	5 3/4	100	5 1/2 May	8 Feb
Curtis Mfg Co (Mo)	1	—	10 1/4	11 1/2	100	10 1/4 May	14 1/2 Feb

D

Davenport Hosiery Mills	5.50	—	28	29	200	28 May	37 1/4 Jan
Davidson Brothers Inc	1	—	6 1/2	6 1/2	600	6 1/2 Apr	8 Jan
Dayton Rubber Co class A	35	—	34 1/2	34 1/2	10	34 1/2 Apr	38 Jan
Dejay Stores common	500	—	6 1/4	6 1/2	400	6 1/4 May	10 1/2 Feb
Dennison Mfg class A common	5	10 1/2	9 1/2	10 1/4	1,400	9 1/2 May	12 1/2 Feb
8% debenture	100	—	152	152	20	150 May	153 Jan
Derby Oil Co common	5	10 1/2	10 1/4	10 1/2	1,100	10 1/4 Apr	13 1/4 Jan
Detroit Gasket & Manufacturing	1	—	10	10	100	10 May	14 Feb
Detroit Gray Iron Foundry	1	—	2 1/2	2 1/2	400	2 1/2 May	3 1/2 Feb
Detroit Steel Products	10	30 1/2	29	30 1/2	400	27 Jan	37 1/2 Feb
Devco & Reynolds Class B	1	—	11 1/4	12	200	11 1/4 May	16 Feb
Diana Stores Corp com	500	—	5 1/4	5 1/2	3,900	4 1/4 Apr	7 1/4 Jan
Distillers Co Ltd	1	—	—	—	—	—	—
Amer dep rcts ord reg	21	—	—	—	—	17 1/2 Feb	19 Feb
Diveco Corp common	1	—	12 1/2	13	1,200	12 1/2 May	20 1/4 Feb
Dobackman Co common	1	—	12 1/4	13 1/2	2,600	12 1/4 Apr	19 1/4 Feb
Domestic Credit Corp class A	1	2 1/2	2 1/2	2 1/2	6,700	2 1/2 May	4 1/4 Jan
Dominion Bridge Co Ltd	1	—	—	—	—	33 1/2 Jan	33 1/2 Feb
Dominion Steel & Coal B	25	11 1/2	10 1/4	12	4,600	10 1/4 May	17 1/2 Feb
Dominion Tar & Chem Co Ltd	1	—	—	—	—	24 1/4 Jan	24 1/4 Jan
Dominion Textile Co Ltd	1	—	—	—	—	78 May	94 Feb
Draper Corp	1	—	—	—	—	67 May	79 Jan
Driver Harris Co	10	—	39	39	50	39 May	48 Feb
Duke Power Co	1	—	—	—	—	101 Jan	106 Apr

For footnotes see page 33.

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Dunlop Rubber Co Ltd—							
Amer dep rcts ord reg	21	--	--	--	--	10 1/4 May	10 1/2 May
Durham Hosiery class B common	•	--	12	12	100	12 May	18 1/4 Feb
Duro Test Corp common	1	--	4 1/4	4 1/4	100	4 1/4 May	6 1/2 Feb
Duval Texas Sulphur	•	11 3/4	11 1/8	12 1/4	1,200	11 1/8 May	15 1/2 Jan
E							
East Gas & Fuel Assoc common	•	3	2 1/2	3	1,300	2 1/2 May	4 1/4 Jan
4 1/2% prior preferred	100	--	81	82 1/2	175	81 May	97 1/2 Jan
5% preferred	100	60	49	60	1,900	49 May	67 1/2 Jan
Eastern Malleable Iron	25	--	43 1/2	43 1/2	25	35 1/2 Jan	45 1/2 Apr
Eastern States Corp	•	--	2	2	2,200	1 3/4 May	2 1/4 Jan
87 preferred series A	•	51	50	52 1/2	100	50 May	72 Jan
86 preferred series B	•	45	40	45	675	40 May	67 Feb
Eastern Sugar Associates—							
5% preferred	1	--	43 1/2	43 1/2	1,150	43 1/2 May	50 Feb
Easy Washing Machine B	•	7	6 1/2	7	2,900	6 1/2 May	9 Jan
Electric Bond & Share common	•	10 1/2	8 1/2	10 1/2	71,900	8 1/2 May	17 1/2 Jan
Electric Power & Light 3d pfd A	•	122	115	122	1,310	115 May	148 Feb
Option warrants		3 1/4	2 1/2	3 1/4	5,700	2 1/2 May	7 1/2 Feb
Electrographic Corp	1	--	--	--	--	17 Jan	21 Mar
Electromaster Inc	1	--	3	3 1/2	1,200	3 May	4 1/4 Feb
Elliott Co common	10	18	15 1/2	18 1/2	2,200	15 1/2 May	23 Apr
5% preferred	50	--	45 1/2	45 1/2	50	45 Jan	50 Mar
Empire District Electric 5% pfd	100	--	105 1/2	105 1/2	20	105 1/2 May	111 Jan
Emeco Derrick & Equipment	•	--	--	--	--	8 1/2 Jan	12 Feb
Equity Corp common	100	1 1/2	1 1/2	1 1/2	5,600	1 1/2 Apr	2 1/4 Jan
83 convertible preferred	1	47 1/2	47 1/2	47 1/2	150	47 1/2 Feb	53 1/4 Jan
Esquire Inc	1	8 1/4	6	9	2,400	6 May	12 Feb
Eureka Corp Ltd	1	1 1/2	1 1/2	2	3,700	1 1/2 Jan	2 1/2 Feb
Eureka Pipe Line common	10	--	--	--	--	28 Feb	30 1/4 Apr



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 23

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		
Holophane Co common	24	25	350	23½ Jan	27½ Jan	
Horder's Inc.	—	—	—	21 May	21 May	
Horn & Hardart Baking Co.	—	—	—	37 Jan	40 Apr	
Horn & Hardart common	—	—	—	169 Apr	181 Feb	
5% preferred	100	34¼	35	34¼ May	43 Feb	
Hubbell (Harvey) Inc.	32	30¼	32	28 Apr	33½ Feb	
Humble Oil & Refining	—	56¼	57½	56½ Apr	61 Feb	
Hurd Lock & Mfg Co.	—	5	5	5 May	9½ Feb	
Husmann-Ligonier Co common	—	24	25	20 Jan	28½ Feb	
\$2.25 preferred	—	45	45	45 Jan	47½ Feb	
Com stk purch warrants	7	6	7	6 May	15 Feb	
Huyler's common	1	7½	7	7 May	10½ Feb	
1st preferred	—	38	39	38 May	51½ Feb	
Hydro-Electric Securities	—	3	3½	3 Mar	3½ Feb	
Hygrade Food Products	23½	21	26	21 May	49½ Jan	

Illinois Power Co common	27½	25	27½	3,200	25 May	31 Feb
5% conv preferred	50	55	56½	1,200	55 May	64 Jan
Dividend arrear cts	16½	16	16½	3,600	15½ Apr	18½ Jan
Illinois Zinc Co common	—	13½	15	1,350	13½ May	21½ Mar
Imperial Chemical Industries— Am dep rcts regis	51	—	—	—	6 Feb	6½ Apr
Imperial Oil (Can) coupon	12½	10½	12¼	5,300	10½ Apr	14½ Feb
Registered	—	10½	12½	1,200	10½ May	14 Feb
Imperial Tobacco of Canada	5	13	13	100	12½ Jan	14½ Feb
Imperial Tobacco of Great Britain & Ireland	21	16½	17	400	16½ May	21½ Jan
Indianapolis Pow & Lt 4% pfd	100	107	107	10	105½ Jan	111 Apr
Indiana Service 6% preferred	100	102½	102½	90	94 Jan	104½ May
1st preferred	100	116½	115	60	104 Mar	118 May
Insurance Co of North America	10	88	87	600	88 Apr	100½ Mar
International Cigar Machine	—	17½	17	600	17 May	21 Jan
International Hydro-Electric— Preferred \$3.50 series	50	51	45¼	53	4800	45¼ May
International Metal Industries A	—	—	10½	11¼	3,100	10½ May
International Petroleum coupon shs	—	—	12	13¼	600	12 Apr
Registered shares	—	—	12	13¼	1,000	12 Apr
International Products	—	—	9¼	9¼	1,100	9¼ May
International Safety Razor B	—	—	12½	14½	1,500	12½ May
International Utilities common	5	14	12½	14½	700	14½ Apr
Interstate Power 7% preferred	1	17	16½	17¼	775	16½ May
Investors Royalty	—	6	5½	6	500	5½ May
Iron Fireman Mfg voting trust cts	—	1	1	1½	1,500	1 Apr
Irving Air Chute	—	—	—	—	—	—
Italian Superpower A	—	—	—	—	—	—

Jeannette Glass Co common	1	13½	11½	13½	4,600	11½ May
Jefferson Lake Sulphur Co.	—	—	4	4¼	300	3¼ May
Jim Brown Stores common	—	—	2¼	2¾	1,600	2¼ May
Class A preferred	—	—	8½	8¼	400	8½ May
Julian & Kokengo Co.	—	—	27¼	27¼	50	24½ Jan

Kaiser-Frazer Corp.	1	6¼	5	5¼	26,400	5 May
Kansas Gas & Elec 7% pfd	100	—	123¼	124¼	50	123¼ Mar
Kawneer Co.	—	—	—	—	—	—
Kennedy's Inc.	5	—	15½	15½	100	15½ May
Key Co common	—	—	6½	6½	350	6½ May
Kidde (Walter) & Co.	5	—	8½	10¼	800	8½ May
Kimberly-Clark Corp— 4½% preferred	100	—	—	—	—	—
Kings Co Lighting 7% pfd B	100	—	—	—	—	—
5% preferred D	100	—	—	—	—	—
King Seelye Corp.	1	13¾	12½	13¼	1,700	12½ May
Kingston Products	1	—	4¼	4¼	2,600	4¼ Jan
Kirby Petroleum	1	11	9¼	11	5,500	7½ Jan
Kirkland Lake G M Co Ltd	1	1¼	1¼	1¼	30,600	1¼ Jan
Klein (D Emil) Co common	—	—	—	—	—	—
Kleinert (I B) Rubber Co.	10	—	—	—	—	—
Knott Corp common	1	—	20½	21	200	19½ Apr
Kobacker Stores	1	—	7½	8	1,300	7½ May
Krueger Brewing Co.	1	—	—	—	—	—

Laclede-Christy Clay Prod.	5	12	12	12	200	12 May
Lake Shore Mines Ltd	1	13¼	11¼	13¼	3,000	11¼ May
Lakey Foundry & Machine	1	—	5¼	6½	2,300	5¼ Apr
Lamson Corp of Delaware	5	—	6½	7	800	6½ May
Lane Wells Co common	1	16	16	16¼	1,000	15½ Apr
Langerdorf United Bakeries class A	—	—	—	—	—	—
Class B	—	—	—	—	—	—
Langston Monotype Machine	6	—	14¼	15½	600	12½ Apr
La Salle Ext University	—	—	—	—	—	—
Lefcourt Realty common	5	—	7	7½	300	6 Apr
Prior preferred	—	—	—	—	—	—
Leonard Oil Development	25	1½	1½	1½	4,300	1½ May
Le Tourneau (R G) Inc.	1	21	20½	21¼	700	20½ May
Line Material Co.	5	14½	13¼	15	800	13¼ May
Lionel Corp.	—	—	21	20½	21½	900
Lipton (Thos J) Inc 6% preferred	25	—	28½	28¼	100	28½ May
Lit Brothers common	—	—	8¼	8¼	1,500	8¼ Apr
Loblaw Groceries class A	—	—	—	—	—	—
Class B	—	—	—	—	—	—
Locke Steel Chain	5	—	—	—	—	—
Logansport Distilling Co.	1	7½	5½	8¼	12,200	5½ May
Lone Star Gas Corp common	10	18½	17½	18½	4,200	16½ Jan
Longines-Wittnauer Watch Co.	1	7½	7½	7½	4,900	7½ May
Long Island Lighting Co— Common cts of dep	—	—	¾	¾	6,500	¾ Apr
7% preferred A cts of dep	—	—	70	70	25	70 May
6% preferred B cts of dep	—	—	59	64	925	59 May
Louisiana Land & Exploration	1	13¼	12½	13¾	11,200	11¾ Jan
Louisiana Power & Light 6% pfd	—	110¾	110¾	110¾	10	109¾ May
Lynch Corp	2	—	16½	17½	500	15½ Jan

Manati Sugar optional warrants	1½	1	1	1	3,400	1 May
Mangel Stores common	1	—	13	13	100	13 Apr
Manischewitz (The B) Co.	—	—	—	—	—	—
Mapes Consolidated Mfg Co.	—	—	—	—	—	—
Marconi Internat Marine Communication Co Ltd	51	—	—	—	—	—
Marion Power Shovel	10	—	7	7¼	1,000	7 May
Mass Utilities Association v t c	—	17½	1½	7¼	1,600	1½ May
Masses Harris common	1	13¾	11¼	13¾	900	11¼ May
McCord Corp common	16	—	13¾	16	3,100	13¾ Jan
\$2.50 preferred	—	—	—	—	—	—
McWilliams Dredging	—	—	8½	9¾	1,700	8½ May
Mead Johnson & Co.	1	—	24	24½	500	24 May

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		
Memphis Natural Gas common	—	5½	5¼	5¼	1,800	5¼ May
Menasco Mfg Co.	1	1½	1½	1½	7,200	1½ May
Merritt Chapman & Scott	—	17	15½	17	2,300	15½ May
Warrants	—	—	—	—	—	—
6½% A preferred	100	—	—	—	109 Mar	111½ May
Messabi Iron Co.	—	—	3½	4½	5,400	3½ May
Metal Textile Corp.	250	—	3	3½	300	3 May
Participating preferred	10	—	45½	45½	100	45 Mar
Michigan Bumper Corp.	—	6	5½	6	800	5½ May
Michigan Steel Tube	—	—	8¼	8¼	500	8¼ May
Michigan Sugar Co.	—	1½	1½	1½	4,700	1½ May
Preferred	—	—	9	9	100	9 May
Microscopic Home Corp.	—	—	8½	8½	900	8½ May
Middle States Petroleum class A v t c	—	—	17½	18½	300	16 Feb
Class B v t c	—	—	3½	4¼	4,900	3½ Apr
Middle West Corp— Distribution on	5	22¼	21½	22¼	23,800	18½ Jan
Ex-distribution	5	13	12½	13¼	4,000	12½ May
Midland Oil Corp \$1 conv pfd	—	—	11	11½	350	7½ Jan
Midland Steel Products	—	—	25½	25½	50	25½ May
\$2 non-cum dividend shares	—	—	25	26	300	25 May
Midvale Co common	—	—	—	—	—	—
Mid-West Abrasive	—	3¼	3¼	3¼	600	3¼ Apr
Midwest Oil Co.	—	14½	14½	14½	3,700	12½ Jan
Midwest Piping & Supply com	—	—	13½	14	200	13½ May
Mid-West Refineries	—	2	1¾	2¼	4,400	1¾ May
Miller Wohl Co common	—	7	6¾	7	3,100	6¾ May
4¼% conv preferred	—	—	31½	31½	100	31½ May
Mining Corp of Canada	—	7½	6¾	7½	1,600	6¾ May
Minnesota P & L 5% pfd	—	—	—	—	—	—
Missouri Public Service common	—	—	24	24	100	24 May
Molybdenum Corp.	—	7¼	7	7½	2,000	7 May
Monogram Pictures common	—	—	3	3½	2,200	3 May
Monroe Loan Society A	—	—	2¾	2¾	300	2¾ May
Montana Dakota Utilities	—	—	11½	12	500	11½ Apr
Montgomery Ward A	—	—	186¼	187	110	185¼ Feb
Montreal Light Heat & Power	—	22½	22½	22½	800	17½ Feb
Moody Investors patile pfd	—	—	31¼	31¼	50	31¼ May
Morris Plan Corp of America	—	3½	3¼	3½	300	3¼ Apr
Mountain City Copper common	—	1½	1½	1½	4,400	1½ Apr
Mountain Producers	—	9½	9½	9½	4,700	8½ Jan
Mountain States Power common	—	31¼	30½	31¼	300	30 Jan
Mountain States Tel & Tel.	—	—	—	—	—	—
Murray Ohio Mfg Co.	—	18¾	18¾	18¾	200	18¾ May
Muskegon Piston Ring	—	23¼	22	23¼	1,300	16½ Jan
Muskogee Co common	—	—	11¼	11¼	300	10½ May

Nachman Corp	—	11¼	11¼	11¼	300	11¼ May
Namm's Inc common	—	—	5½	5½	300	5½ Apr
National Bellas Hess common	—	3	2½	3	14,200	2½ May
National Breweries common	—	—	—	—	—	—
7% preferred	—	—	—	—	—	—
National Fuel Gas	—	12½	12	12½	6,200	12 May
National Mallinson Fabrics	—	—	10¼	10¼	500	10¼ Apr
National Mfg & Stores common	—	—	13	13¼	400	13 May
National Pressure Cooker com	—	—	21½	25	2,800	21½ May
National Radiator Co.	—	—	—	—	—	—
National Rubber Machinery	—	10½	10½	11	1,100	10½ May
National Steel Car Ltd.	—	—	—	—	—	—
National Transit	—	—	—	—	—	—
National Tunnel & Mines common	—	—	1	1½	3,600	1 Apr
National Union Radio	—	—	2	2½	3,400	2 May
Nelson (Herman) Corp	—	—	9	9½	400	9 May
Neptune Meter common	—	—	13¼	13½	200	13 Feb
Neale Le Mur Co class A	—	—	5½	7	1,200	5½ May
New England Power Associates	—	—	7½	8¼	500	7½ Mar
6% preferred	—	—	71½	73	1,575	70½ May
\$2 preferred	—	—	23	23	50	23 May
New England Tel & Tel	—	—	94½	90½	430	90½ May
New Haven Clock & Watch Co.	—	—	5¼	4	1,500	4 May
4¼% conv preferred	—	—	12½	12¼	300	10 Apr
New Jersey Zinc	—	—	59½	58½	60¼	58½ May
New Mexico & Arizona Land	—	—	4¼	3¼	3,800	3¼ May
New Park Mining Co.	—	—	—	1½	1,600	1½ May
New Process Co common	—	—	—	—	—	—

N Y Auction Co common.....	•	--	7½	8	1,000	7½ May	10½ Feb
N Y & Honduras Rosario.....	10	--	31	31	150	31 May	47½ Jan
N Y Merchandise.....	10	--	13	13 ½	400	13 May	21½ Jan
N Y Shipbuilding Corp—							
Founders shares.....	1	--	--	--	--	10½ Jan	13½ Feb
N Y Water Service 6% pfd.....	100	--	55	56	80	51 Jan	63 Feb
Niagara Hudson Power common.....		8½	7½	8½	27,700	7½ May	10½ Jan
5% 1st preferred.....	100	111	110 ½	111	300	115 Jan	124 Jan
5% 2d preferred.....	100		117 ¼	118	300	110 Apr	117 ½ Jan
Class B optional warrants.....		--	¾	1 ⅛	2,400	¾ May	1 ¼ Jan
Niagara Share Corp class B com.....	5	8½	x8½	8½	1,800	8½ May	10½ Feb
Niles-Bement-Pond.....	5	10½	9½	10½	5,900	9½ May	15½ Feb
Nineteen Hundred Corp B.....	1		12	12	100	10½ Jan	13½ Feb
Nipissing Mines.....	5	1 ½	1 ½	1 ⅞	800	1 ½ Apr	2 Jan
Noma Electric.....	1		11	12	3,500	11 May	20½ Jan
North Amer Light & Power common.....	1	7½	6½	7 ¼	5,600	6½ May	11½ Feb
\$6 preferred.....	166 ½	155 ¼	167		375	155 ¼ May	176 Feb
North America Rayon class A.....	•		32	33 ¼	600	32 Apr	40½ Jan
Class B common.....	•		32 ¼	32 ¼	300	30¾ Apr	40 Feb
North American Utility Securities.....	•		3¾	4	700	3¼ Jan	5¼ Jan
Northern Central Texas Oil.....	5		10½	10½	100	10 Mar	13 Jan
Northeast Airlines.....	1	4¼	3½	4¼	10,200	3½ May	7½ Jan
North Penn RR Co.....	50	--	--	--	--	97¾ Feb	99½ Mar
Northern Indiana Pub Serv 5% pfd.....	100	--	108 ½	108 ½	50	x106¾ Mar	110 Jan
Northern Natural Gas.....	20	49¼	48	50½	1,675	46 Mar	58 Jan
Northern States Power class A.....	25	--	30¾	33	1,000	30¾ May	46½ Feb
Northrop Aircraft Inc.....	1	5%	5½	5½	2,600	5½ May	9½ Mar
Novadel-Agenc Corp.....	•	--	22½	23¾	600	21 Apr	31¼ Feb



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 23

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Par	Low High		Low	High
Parker Pen Co.	1	35	29 35 1/2	1,200	29 May	52 1/2 Feb
Parkersburg Rig & Reel	1	—	13 1/2 14 1/4	800	13 1/2 May	18 1/2 Feb
Patchogue Plymouth Mills	1	—	70 70	20	59 1/4 Jan	74 1/2 Feb
Peninsular Telephone common	1	48 1/4	48 1/4 48 1/4	100	47 Jan	51 1/2 Jan
Peninsular Telephone common	25	26 3/4	26 3/4 26 3/4	50	25 1/2 Apr	28 1/2 Jan
\$1 cum preferred	1	6	5 1/4 6 1/4	17,400	5 1/4 Jan	7 1/4 Feb
Pennroad Corp common	1	7	6 7	220	6 May	11 1/2 Feb
Penn-Dixie Cement warrants	1	2 1/2	2 1/2 2 1/2	100	2 1/2 May	4 1/2 Feb
Penn Gas & Elec class A com	1	111 1/2	111 1/2 111 1/2	150	111 1/4 May	113 1/4 Feb
Penn Power & Light 4 1/2% pfd	100	—	4 1/4 4 1/4	500	4 1/4 Apr	5 1/4 Jan
Penn Traffic Co.	2.50	—	53 1/2 57 1/2	500	53 1/2 May	69 Jan
Penn Water & Power Co.	1	—	6 6 1/2	400	6 May	9 1/4 Jan
Pep Boys (The)	1	42 1/4	40 42 1/4	900	40 Apr	50 1/4 Feb
Pepperell Mfg Co.	20	—	7 7 3/4	6,400	7 May	14 Apr
Perfect Circle Corp.	2.50	—	9 1/4 10	1,000	9 1/4 May	13 1/2 Feb
Pharis Tire & Rubber com	50c	—	12 1/2 14	2,700	12 1/2 May	21 1/2 Feb
Philadelphia Co common	1	13	12 1/2 14	300	14 1/2 Jan	21 Jan
Phillips Packing Co.	1	—	2 1/2 3 1/4	3,300	2 1/2 May	3 3/4 Feb
Pierce Governor common	1	—	3 1/2 3 1/2	1,800	3 1/2 Apr	6 Jan
Pinehill Johnson Ltd Am shs	1	—	10 10 1/2	2,300	10 May	14 1/2 Feb
Pioneer Gold Mines Ltd	1	—	44 1/4 46 1/2	910	44 1/4 Apr	46 1/2 May
Piper Aircraft Corp com	1	—	8 9	2,400	8 May	11 1/2 Feb
Pitney-Bowes Inc.	2	53 1/2	52 53 1/2	200	4 1/2 May	7 1/4 Jan
Pitts Bess & L E RR	50	—	14 1/4 14 1/4	25	14 1/4 May	17 Feb
Pittsburgh & Lake Erie	50	—	3 1/2 3 1/2	1,700	3 1/2 May	6 1/2 Jan
Pittsburgh Metallurgical common	5	—	10 1/4 12	3,300	10 1/4 May	19 1/4 Feb
Pleasant Valley Wine Co.	1	—	6 1/2 8 1/2	50	8 1/2 May	13 1/4 Feb
Pneumatic Scale common	10	—	36 36	100	35 May	48 Feb
Polaris Mining Co.	25c	—	82 82	100	80 Apr	85 Mar
Powderell & Alexander common	2.50	—	9 1/4 9 1/4	700	9 1/4 May	12 1/2 Feb
Power Corp of Canada common	100	—	12 1/2 13	400	12 1/2 May	17 1/4 Jan
6 1/2 1st preferred	100	—	107 1/4 109	109 Jan	107 1/4 Apr	109 Jan
Pratt & Lambert Co.	1	—	111 1/2 111 1/2	10	111 1/2 May	119 Mar
Premier Gold Mining	1	—	104 1/4 103	225	103 May	110 1/4 Jan
Prentice-Hall Inc common	1	—	28 1/4 28 1/2	300	25 1/2 Jan	30 1/2 Feb
Pressed Metals of America	1	—	11 10	885	9 1/4 Apr	14 1/4 Feb
Producers Corp of Nevada	1	—	8 1/2 8 1/2	300	8 1/2 May	11 1/2 Feb
Prosperity Co class B	1	—	—	—	—	—
Providence Gas	1	—	—	—	—	—
Public Service of Colorado	100	—	—	—	—	—
6 1/2 1st preferred	100	—	—	—	—	—
7 1/2 1st preferred	100	—	—	—	—	—
Puget Sound Power & Light	104 1/4	103	104 1/4	225	103 May	110 1/4 Jan
\$5 prior preferred	100	—	—	—	—	—
Puget Sound Pulp & Timber	1	—	28 1/4 28 1/2	300	25 1/2 Jan	30 1/2 Feb
Pyle-National Co common	5	—	11 10	885	9 1/4 Apr	14 1/4 Feb
Pyrene Manufacturing	10	—	8 1/2 8 1/2	300	8 1/2 May	11 1/2 Feb

## Q

Quaker Oats common	86 1/2	85	88	240	85 May	96 Jan
6 1/2 preferred	100	—	—	—	155 May	170 Feb
Quebec Power Co.	—	15	15 1/4	200	15 May	18 1/4 Feb

## R

Radio-Keith-Orpheum option warrants	2 1/4	2 1/2	2 1/2	23,200	2 1/2 May	5 1/4 Jan
Rayway & Light Securities	10	—	15 1/2 16	250	15 1/2 Apr	19 1/2 Feb
Voting common	1	1 1/4	1 1/4 1 1/4	800	1 1/4 May	2 Feb
Rayway & Utility Investment A	1	28	28 28 1/2	300	28 May	31 Feb
Rath Packing Co common	10	—	29 1/2 30 1/2	600	29 1/2 May	38 1/4 Jan
Raymond Concrete Pile common	1	—	51 Feb	55 Jan	51 Feb	55 Jan
\$3 convertible preferred	50c	7 1/2	7 7 3/4	12,300	6 1/2 May	13 1/2 Jan
Raytheon Manufacturing common	50c	—	18 1/2 18 1/2	200	18 1/2 May	23 1/4 Jan
Reed Roller Bit Co.	1	—	6 1/4 6 1/2	900	6 1/4 May	8 1/4 Mar
Regal Shoe Co.	1	—	14 1/4 15 1/4	675	14 1/4 May	20 1/4 Jan
Reliance Electric & Engineering	5	—	22 23	900	22 May	32 1/2 Feb
Rice Stix Dry Goods	1	—	4 3 1/4	1,400	3 1/4 May	6 1/2 Feb
Richmond Radiator	1	—	—	—	—	—
Rio Grande Valley Gas Co—	1	1 1/4	1 1/4 1 1/4	8,200	1 1/4 May	2 1/2 Feb
(Texas Corp) vtc	106 1/2	106 1/2	106 1/2	60	105 1/4 Jan	107 1/2 Mar
Rochester Gas & Elec 4 1/2% pfd F	100	—	26 1/2 28	150	25 Mar	31 1/4 Mar
Roeser & Pendleton Inc.	1	—	—	—	—	—
Rolls Royce Ltd—	1	—	—	—	—	—
Am dep rcts for ord reg	21	—	—	—	—	—
Rome Cable Corp common	5	25 1/2	23 25 1/2	900	23 May	30 1/2 Feb
Ronson Art Metal Works	2	15	14 1/2 15	2,100	14 Jan	16 Feb
Roosevelt Field Inc.	5	—	3 1/4 3 1/4	100	3 1/4 Apr	5 1/4 Jan
Root Petroleum Co.	1	7 1/2	7 7 1/2	2,200	6 1/2 Jan	9 Apr
Rotary Electric Steel Co.	10	—	15 1/4 18 1/2	2,000	15 1/4 Apr	24 1/2 Feb
Royalite Oil Co Ltd.	1	—	—	—	15 Apr	18 1/2 Feb
Russells Fifth Ave common	1.25	—	11 11	100	11 Jan	14 Feb
Ryan Aeronautical Co.	1	—	3 1/2 3 1/4	1,300	3 1/2 May	6 1/2 Feb
Ryan Consolidated Petroleum	1	—	6 1/4 6	3,900	6 Jan	11 Mar
Ryerson & Haynes common	1	—	3 1/2 4 1/4	300	3 1/2 Apr	5 1/2 Feb

## S

St. Lawrence Corp Ltd.	8 1/2	7 1/2	8 1/2	2,500	7 1/2 May	13 1/4 Feb
Class A \$2 conv pfd	50	29 1/4	28 30	2,300	28 May	43 Feb
St. Regis Paper common	5	8	7 1/2 8 1/4	16,900	7 1/2 May	10 1/4 Feb
Salt Dome Oil Co.	1	7 1/4	7 1/4 7 1/4	4,500	6 1/2 Jan	9 1/4 Apr
Samson United Corp common	1	2 1/2	2 1/2 2 1/2	1,200	2 1/2 May	5 1/2 Feb
Savoy Oil Co.	1	—	1 1/4 1 1/4	1,500	1 1/4 May	2 1/2 Mar
Sayre & Fisher Brick Co.	1	3 1/4	3 1/2 3 1/4	300	3 1/2 May	6 1/2 Feb
Schiff Co common	1	—	26 28	600	26 May	33 Apr
Schulte (D A) Inc common	1	4	3 1/2 4	5,600	3 1/2 May	6 1/4 Jan
Scovill Manufacturing	25	31 1/4	31 32	1,300	29 3/4 Apr	37 1/2 Jan
Sculin Steel Co common	1	8 1/2	8 8 1/2	700	8 May	13 1/2 Feb
Securities Corp General	1	—	2 1/2 3 1/4	1,000	2 1/2 May	4 1/4 Jan
Seaman Bros Inc.	1	17	17 17 1/4	1,000	17 May	21 1/2 Feb
Sezal Lock & Hardware	1	2 1/4	2 1/2 2 1/4	6,100	2 1/2 May	4 1/4 Jan
Selby Shoe Co.	1	—	19 19	150	19 May	24 Feb
Selected Industries Inc common	1	2 1/2	2 2 1/4	6,300	2 Apr	3 1/2 Feb
Convertible stock	5	13 1/2	13 13 1/4	1,750	13 May	21 1/2 Feb
\$5.50 prior stock	25	—	78 79 3/4	300	78 May	89 1/2 Feb
Allotment certificates	1	—	—	—	81 1/2 May	90 Mar
Semler (R B) Inc.	1	5 1/2	5 1/2 6 1/4	1,900	5 1/2 May	13 1/2 Jan
Sentinel Radio Corp common	1	—	2 1/2 2 1/2	1,600	2 1/2 May	4 1/2 Feb
Sentry Safety Control	1	1 1/2	1 1 1/2	300	1 Apr	2 Feb
Serrick Corp class B	1	—	—	—	8 1/4 Jan	12 1/2 Jan
Seton Leather common	1	—	—	—	12 1/2 Apr	14 1/2 Mar
Shattuck Denn Mining	5	2 1/2	2 1/2 2 1/2	2,100	2 1/2 May	4 1/2 Feb
Shawinigan Water & Power	1	—	19 20	3,600	19 May	24 Jan
Sheller Mfg Co.	1	—	9 1/4 9 1/4	100	9 1/4 May	14 Feb
Sherwin-Williams common	25	—	131 134 1/2	1,250	130 May	157 Feb
4 1/2 preferred	100	—	108 108	100	106 1/2 May	110 1/2 Jan
Sherwin-Williams of Canada	1	—	—	—	27 Feb	27 Feb
Sick's Breweries Ltd.	1	—	—	—	11 1/2 Apr	11 1/2 Apr
Silex Co common	11	10	12	675	10 May	17 Feb
Simmons-Boardman Publications	1	—	—	—	39 Jan	39 1/2 Jan
\$3 convertible preferred	1	—	—	—	6 1/2 Apr	8 1/2 Feb
Simplicity Pattern common	100	—	—	—	312 May	312 Jan
Singer Manufacturing Co.	1	—	—	—	—	—
Singer Manufacturing Co Ltd—	1	—	—	—	—	—
Amer dep rcts ord reg	21	—	—	—	—	—
Sioux City Gas & Elec Co—	100	—	—	—	—	—
3.90% preferred	100	—	—	—	—	—
Smith (Howard) Paper Mills	1	101 1/4	101 1/4 101 1/4	50	100 1/2 Mar	102 1/4 Apr
Solar Aircraft Co.	1	—	8 1/4 8 1/4	3,500	7 1/4 May	15 1/4 Jan

For footnotes see page 33.

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Solar Manufacturing Co.	1	5 1/4	4 1/4	5 1/4	3,500	4 1/4 May	8 1/2 Feb
Sonotone Corp	1	3 1/4	3 1/8	3 3/4	3,800	2 1/2 Mar	3 1/2 Mar
Soss Manufacturing common	1	—	5	5 1/2	400	5 May	9 Feb
South Coast Corp common	1	4	4 1/4	4	1,200	3 1/4 May	7 Jan
South Penn Oil common	12.50	27	27	28 1/2	1,600	27 May	33 1/2 Feb
Southwest Pa Pipe Line	10	—	—	—	—	30 May	35 1/2 Feb
Southern California Edison—							
5% original preferred	25	—	41 1/2	42	80	41 Jan	45 Apr
6% preferred B	25	28 3/4	28 3/4	29 3/8	4,000	28 3/4 May	32 1/2 Feb
5 1/2% preferred series C	25	29 1/8	29	29 1/2	1,800	29 Apr	31 3/4 Feb
Southern Pipe Line	10	—	—	—	—	7 Jan	8 3/4 Mar
Southland Royalty Co.	5	24	23 1/4	24	2,200	16 1/2 Jan	24 1/2 Apr
Spencer Shoe Corp	1	—	4 1/4	4 1/2	300	4 1/4 May	8 1/2 Feb
Stahl-Meyer Inc.	1	—	4 3/4	5 1/2	700	4 3/4 May	9 Jan
Standard Brewing Co.	2.78	1 3/8	1 1/8	1 3/4	1,600	1 1/2 Apr	2 3/4 Jan
Standard Cap & Seal common	1	17	14 7/8	17	1,900	14 7/8 May	25 1/4 Jan
Convertible preferred	10	30	30	31	300	30 May	36 Feb
Standard Dredging Corp common	1	3 1/4	3 1/8	3 1/2	300	3 May	4 3/8 Jan
\$1.60 convertible preferred	20	—	—	—	—	17 1/2 Mar	20 1/4 Jan
Standard Forgings Corp	1	10 1/4	10	10 1/4	200	9 3/8 Apr	13 1/4 Feb
Standard Oil (Ky)	10	29 1/2	29 1/4	30	2,900	27 3/4 Jan	32 1/4 Mar
Standard Power & Light	1	1 1/2	1 1/4	1 1/2	11,800	1 1/4 May	4 Feb
Common class B	1	—	1 3/4	2	700	1 3/4 May	3 3/4 Feb
Preferred	1	—	100	100	60	100 May	130 Feb
Standard Products Co.	1	—	9 1/4	9 1/2	1,200	9 1/4 Apr	12 1/2 Feb
Standard Tube class B	1	—	3 3/8	3 1/2	200	3 1/4 May	4 1/2 Feb
Starrett (The) Corp	1	5 1/8	4 1/2	5 1/8	5,900	4 1/2 May	9 1/2 Feb
Steel Co of Canada	1	—	67	67	20	65 May	77 1/2 Feb
Stein (A) & Co common	1	18 1/2	17 1/8	19	1,180	17 1/2 May	27 1/2 Feb
Sterling Aluminum Products	1	—	20 1/4	21	400	20 1/4 May	29 1/2 Feb
Sterling Brewers Inc.	1	—	7 1/2	7 3/4	300	6 1/2 Jan	8 3/4 Apr
Sterling Engine Co.	1	—	2 3/4	3 1/8	1,200	2 3/4 May	5 1/2 Feb
Sterling Inc.	1	—	7	8 1/4	1,400	7 May	13 1/4 Feb
Stetson (J B) Co common	1	—	11 1/4	12 1/2	475	11 1/4 May	17 1/2 Jan
Stittes (Hugo) Corp	5	—	—	—	—	1 1/2 May	2 3/4 Jan
Stop & Shop Inc.	1	13 1/2	13 1/4	15	700	13 1/4 May	16 Feb
Stroock (S) & Co common	1	21 1/4	20	21 1/4	1,250	20 May	32 Feb
Sunbeam Corp	1	27	26	27	900	26 May	33 Feb
Sun Ray Drug Co.	1	—	33 1/2	34 1/2	150	31 3/4 Jan	45 Apr
Superior Portland Cement, Inc.	1	13	13 1/4	13 1/2	675	12 1/4 May	20 1/2 Jan
Superior Tool & Die Co.	1	3 3/8	3 3/4	3 3/8	2,000	3 1/4 May	4 3/8 Jan
Swan Finch Oil Corp	10	—	—	—	—	12 1/2 Apr	14 1/2 Feb



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 23

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Western Maryland Ry 7% 1st pfd.	100	---	105 105	10	105	May 117 Feb
Western Tablet & Stationery com.	20	29 1/4	28 29 1/4	275	28	May 33 1/2 Jan
Westmoreland Coal	10	---	---	---	18	Jan 19 Mar
Weyenberg Shoe Mfg.	1	---	14% 15%	250	14	Apr 17 1/2 Jan
Whitman (Wm) & Co.	1	---	20 20 1/4	300	20	May 27 Jan
Wichita River Oil Corp.	10	---	13 13 1/2	1,600	13	May 19 1/2 Feb
Williams (R O) & Co.	1	---	14 14	50	14	May 20 1/2 Jan
Willson Products Inc.	1	---	14 1/2 14 1/2	25	14 1/2	May 19 1/2 Jan
Wilson Brothers common	1	---	5 1/2 6 1/4	1,400	5 1/2	May 8 1/2 Jan
5% preferred w w	25	---	18 1/2 18 3/4	75	18 1/2	May 21 1/2 Feb
Winnipeg Elec common	1	---	11 1/2 12	1,200	11 1/2	May 15 1/2 Feb
Wisconsin P & L 4 1/2% pfd.	100	---	---	---	107	Jan 108 1/2 Feb
Wolverine Portland Cement	10	---	1% 2 1/2	1,600	1 1/2	Apr 7 Feb
Woodall Industries Inc.	2	---	11 11 1/4	200	11	May 16 1/2 Feb
Woodley Petroleum	1	9 1/2	9 1/2 10 1/4	1,000	9 1/2	May 11 Apr
Woolworth (F W) Ltd.	---	---	---	---	---	---
American deposit receipts	5s	---	---	---	13 1/2	Feb 14 1/2 Jan
6% preference	21	---	---	---	---	---
Wright Hargreaves Ltd.	---	2 1/4	2 1/4 2 1/4	11,300	2 1/4	May 3 1/2 Feb

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	
				Low High	No.	Low	High
Amer Writing Paper 6s	1961	J-J	---	101 101 1/2	2	100 1/2	102
Appalachian Elec Power 3 1/2s	1970	J-D	111	110 1/2 111 1/2	20	109 1/2	111 1/2
Appalachian Power deb 6s	2024	J-J	---	118 118	1	118	119 1/2
Associated Electric 4 1/2s	1953	J-J	102 1/2	102 102 1/2	69	102	103 1/2
Assoc T & T deb 5 1/2s A	1955	M-N	---	104 1/2 105	20	102 1/2	105 1/2
Atlantic City Electric 3 1/2s	1964	J-J	---	1107 107 1/2	---	106 1/2	108 1/2
Bell Telephone of Canada— 5s series C	1960	J-D	---	114 114	1	113 1/2	115 1/2
Bethlehem Steel 6s	1998	Q-F	---	166 180	---	165	165
Boston Edison 2 1/2s	1970	J-D	105 1/2	105 1/2 105 1/2	6	104 1/2	106
Central States Electric Corp— Δ 5s (10% redeemed)	1948	J-J	65 1/2	64 65 1/2	65	64	85
Δ 5 1/2s (10% redeemed)	1954	M-S	66 1/2	64 66 1/2	70	64	86 1/2
Δ Chicago Rys 5s cifs (part paid)	1927	F-A	68 1/2	60 1/2 68 1/2	260	57 1/2	72 1/2
Cities Service 5s	Jan 1966	M-S	103 1/2	103 1/2 103 1/2	68	103 1/2	105
Conv deb 5s	1950	J-D	102 1/2	102 1/2 102 1/2	55	102 1/2	102 1/2
Debtenture 5s	1958	A-O	103 1/2	103 1/2 103 1/2	174	103 1/2	105
Debtenture 5s	1969	M-Q	104 1/2	104 1/2 105	89	104 1/2	106 1/2
Consol Gas El Lt & Pwr (Balt)— 1st ref mtge 3s ser P	1960	J-D	---	1108	---	107 1/2	109
1st ref mtge 2 1/2s ser Q	1976	J-J	---	1105 1/2 105 1/2	---	104 1/2	106
1st ref 2 1/2s series R	1981	A-O	---	1105 1/2	---	104 1/2	105 1/2
2 1/2s conv deb	1962	M-N	112 1/2	111 1/2 112 1/2	105	110 1/2	113
Consolidated Gas (Balt City)— Gen mtge 4 1/2s	1954	A-O	---	117 1/2 118 1/4	8	117	119 1/2
Delaware Lack & Western RR— Lackawanna of N J Division— 1st mtge 4s ser A	1993	M-N	---	56 56 1/2	11	56	68 1/2
Δ 1st mtge 4s ser B	1993	May	---	124 27	---	25	36 1/2
Eastern Gas & Fuel 3 1/2s	1965	J-J	---	1105 1/2 105 1/2	---	104 1/2	105 1/2
Elmira Water Lt & RR 5s	1956	M-S	---	122 122	12	122	124
Finland Residential Mtge Bank— 5s stamped	1961	M-S	---	77 1/2	---	76	84
Δ General Rayon Co 6s ser A	1948	J-D	---	151 58	---	55	62
Grand Trunk West 4s	1950	J-J	---	104 1/2 104 1/2	12	104 1/2	105 1/2
Green Mountain Power 3 1/2s	1963	J-D	105 1/2	105 1/2 105 1/2	2	105	106 1/2
Guantanamo & Western 6s	1958	J-J	---	156 1/2 62 1/2	---	60 1/2	68
Hygrade Food 6s ser A	Jan 1949	A-O	---	1104 1/2 105 1/2	---	106 1/2	107 1/2
6s series B	Jan 1949	A-O	---	1104 1/2 106 1/2	---	---	---
Indiana Service 5s	1950	J-J	---	103 1/2 103 1/2	5	102 1/2	104
1st lien & ref 5s	1963	F-A	104 1/2	104 1/2 104 1/2	3	104	105 1/2
Indianapolis P & L 3 1/2s	1970	M-N	107	107 107	4	106 1/2	108 1/2
International Power Sec— Δ 6 1/2s series C	1955	J-D	---	33 36 1/2	10	33	43
Δ 6 1/2s (Dec 1 1941 coupon)	1955	---	---	31 1/2 33	11	31 1/2	42
Δ 7s series E	1957	F-A	---	34 1/2 38 1/2	7	34 1/2	41
Δ 7s (Aug 1941 coupon)	1957	---	---	31 1/2 31 1/2	1	31 1/2	42
Δ 7s series F	1952	J-J	---	38 1/2 38 1/2	13	37	42
Δ 7s (July 1941 coupon)	1952	---	---	33 33	1	33	42
Interstate Power 5s	1957	J-J	101 1/2	100 1/2 101 1/2	44	99 1/2	102 1/2
Debtenture 6s	1952	J-J	85	85 86 1/2	83	78	94
Δ Italian Superpower 6s	1963	J-J	---	131 35	---	33	42 1/2
Kansas Electric Power 3 1/2s	1960	J-D	---	1105 1/2	---	---	---
Kansas Gas Electric 6s	2022	M-S	---	111 111	4	111	111 1/2
Kansas Power & Light 3 1/2s	1969	J-J	---	100 1/2 100 1/2	3	110	111
Kentucky Utilities 4s	1970	J-J	---	105 1/2 105 1/2	1	105 1/2	107
McCord Corp deb 4 1/2s	1956	F-A	---	1102 1/2 103	---	102	103 1/2
Midland Valley RR— Extended at 4% to	1963	A-O	---	53 55	10	53	58 1/2
Milwaukee Gas Light 4 1/2s	1967	M-S	---	1103 1/2 103 1/2	---	103	104 1/2
New England Power 3 1/2s	1961	M-N	---	106 1/2 106 1/2	2	105 1/2	107 1/2
New England Power Assn 5s	1948	A-O	100 1/2	100 1/2 101	22	100 1/2	102 1/2
Debtenture 5 1/2s	1954	J-J	101 1/2	101 102 1/2	63	101	104
N Y & Westchester Ltg 4s	2004	J-D	---	101 1/2 102	5	101 1/2	103

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	
				Low High	No.	Low	High
North Continental Utility Corp— Δ 5 1/2s series A (90% redeemed)	1948	J-J	---	110 10 1/2	---	9 1/2	9 1/2
Ohio Power 1st mtge 3 1/2s	1968	A-O	---	107 1/2 108	24	107 1/2	109
1st mtge 3s	1971	A-O	---	1107 1/2 107 1/2	---	105 1/2	107
Pacific Power & Light 5s	1958	F-A	102 1/4	102 1/2 103	6	102	104 1/2
Park Lexington 1st mtge 3s	1964	J-J	---	180 1/2 84	---	77	84
Pennsylvania Water & Power 3 1/2s	1964	J-D	---	1107 1/2	---	107 1/2	108
3 1/2s	1970	J-J	---	1108 1/2 110 1/4	---	107 1/2	109
Power Corp (Can) 4 1/2s B	1959	M-S	---	106 106	3	104 1/2	106 1/2
Public Service Co of Colorado— 1st mtge 3 1/2s	1964	J-D	---	104 1/2 104 1/2	8	104 1/2	107 1/2
Sinking fund deb 4s	1949	J-D	---	101 1/2 101 1/2	4	101 1/2	104
Public Service of New Jersey— 6% perpetual certificates	---	M-N	162 1/2	162 1/2 165 1/2	16	159	170
Queens Borough Gas & Electric— 5 1/2s series A	1953	A-O	---	1105 105 1/2	---	104 1/2	106
Safe Harbor Water Power Corp 3s	1981	M-N	---	1108 1/2	---	108 1/2	108 1/2
San Joaquin Lt & Pwr 6s B	1952	M-S	120	120 120	4	120	121 1/2
Seullin Steel Inc mtge 3s	1951	A-O	99	98 1/2 99	4	97 1/2	100 1/2
Southern California Edison 3s	1965	M-S	106 1/2	106 1/2 106 1/2	44	106 1/2	107 1/2
Southern California Gas 3 1/2s	1970	A-O	---	107 1/2 107 1/2	2	106 1/2	107 1/2
Southern Counties Gas (Calif)— 1st mtge 3s	1971	J-J	---	105 105	4	104	105
Southwestern Gas & Elec 3 1/2s	1970	F-A	---	1107 1/2 107 1/2	---	107 1/2	108
Spalding (A G) 5s	1969	M-N	---	103 1/2 103 1/2	18	101 1/2	104
Δ Starrett Corp Inc 5s	1950	A-O	---	114 114	1	89 1/2	116
5s collateral trust	1966	A-O	---	75 75	1	75	75
Stinnes (Hugo) Corp— Δ 7-4s 3d stamped	1944	J-J	---	131 1/4 40	---	39	47 1/2
Stinnes (Hugo) Industries— Δ 7-4s 2nd stamped	1946	A-O	35	35 35	3	35	47 1/2
Toledo Edison 3 1/2s	1968	J-J	---	1104 1/2 105 1/2	---	104 1/2	104 1/2
United Electric N J 4s	1949	J-D	105	105 105	1	105	106 1/2
United Light & Power Co— 1st lien & cons 5 1/2s	1959	A-O	---	1102 1/2 102 1/2	---	102 1/2	104 1/2
United Light & Railways (Maine)— 6s series A	1963	A-O	---	103 1/2 103 1/2	6	103	104 1/2
Waldorf-Astoria Hotel— Δ 5s income deb	1954	M-S	---	63 1/2 65	5	63 1/2	72 1/2
Wash Water Power 3 1/2s	1964	J-D	---	1109 1/2	---	109	110
West Penn Electric 5s	2030	A-O	---	107 1/2 107 1/2	1	105 1/2	108
West Penn Traction 5s	1966	J-D	---	1120 1/2	---	115 1/2	120 1/2
Western Newspaper Union— 6s conv & f debentures	1959	F-A	---	1102 1/2 103 1/2	---	101 1/2	104

## Foreign Governments &amp; Municipalities

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	
				Low High	No.	Low	High
Agricultural Mortgage Bank (Col)— Δ 20-year 7s	April 1948	A-O	---	170 1/2	---	77	78
Δ 20-year 7s	Jan 1947	J-J	---	170 1/2	---	76 1/2	76 1/2
Bogota (see Mortgage Bank of)	---	J-D	---	136 42	---	22	43 1/2
Δ Cauca Valley 7s	1948	M-N	---	61 91	1	61	96
Danish 5 1/2s	1955	M-N	---	68 1/2 88 1/2	8	68 1/2	94
Extended 5s	1953	F-A	---	---	---	---	---
Danzig Port & Waterways— Δ External 6 1/2s stamped	1952	J-J	---	115 1/2 20	---	21	29
Δ Lima City (Peru) 6 1/2s stamped	1958	M-S	---	16 16 1/4	3	16	18 1/2
Maranhao stamped (Plan A) Interest reduced to 2 1/2s	2008	M-N	---	128 30	---	31 1/2	34
Δ Medellin 7s stamped	1951	J-D	---	137 45	---	30	45
Mortgage Bank of Bogota— Δ 7s (issue of May 1927)	1947	M-N	---	148 53	---	52	52
Δ 7s (issue of Oct. 1927)	1947	A-O	---	148 55	---	50 1/2	53
Δ Mortgage Bank of Chile 6s	1931	J-D	---	125	---	25 1/2	25 1/2
Mortgage Bank of Denmark 5s	1972	J-D	---	111 94 1/2	---	94	98 1/2
Parana stamped (Plan A) Interest reduced to 2 1/2s	2008	M-S	---	30 30	1	35	37
Rio de Janeiro stamped (Plan A) Interest reduced to 2%	2012	J-J	---	127 1/2 31	---	31	32
Δ Russian Government 6 1/2s	1919	J-D	---	3 3 1/2	77	3 1/4	6
Δ 5 1/2s	1921	J-J	---	3 1/2 3 1/2	18	3 1/4	6

\*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. f Ex-distribution. g Ex-stock dividend. n Under-the-rule sale. r Cash sale. x Ex-dividend. y Ex-rights.

†Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds being traded flat.

§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 23

## Baltimore Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Arundel Corporation	-----*	17 1/4	16	17 1/4	216	16	May 25 1/2 Feb
Baltimore Transit Co common v t c	-----	---	4 1/4	4 1/2	215	4 1/4	Apr 9 1/2 Jan
5% 1st preferred v t c	100	24	22 1/2	24	385	22 1/2	May 44 1/2 Jan
Brager Eisenberg Inc.	-----1	---	50	50	10	50	Apr 63 Jan
Fidelity & Deposit Co	-----20	---	146	146	41	144 1/2	Apr 160 Jan
Fidelity & Guaranty Insur Corp	-----10	---	40	40	20	40	Jan 40 1/2 Jan
Guilford Realty Co common	-----1	---	20	20	100	18	Jan 20 May
New Amsterdam Casualty	-----2	---	24 3/4	24 3/4	17	24 3/4	May 29 Jan
North American Oil Co	-----25c	---	45c	50c	200	40c	Apr 85c Feb
U S Fidelity & Guar	-----50	40	40	41 1/2	870	40	May 46 1/2 Jan
<b>Bonds—</b>							
Baltimore Transit Co 4s	-----1975	---	74 1/2	75	\$13,000	74 1/2	May 90 1/2 Feb
5s series A	-----1975	---	94	94	1,000	94	Apr 98 Feb
Mt Vernon-Woodbury Mills Inc—							
4% debs (subordinated)	-----1966	---	101 3/4	101 3/4	800	101	Jan 103 May



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 23

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Boston & Providence RR	100	—	20	20	29	20 May	30 Feb	
Calumet & Hecla	5	—	6½	6½	50	6½ May	8½ Feb	
Cities Service	10	30	26	30½	265	23¼ Jan	31½ Feb	
Eastern Mass Street Ry—								
Common	100	—	3¼	3¼	15	3 May	9 Jan	
6½ 1st pfd series A	100	84½	84½	84½	5	83 May	99½ Jan	
6½ preferred B	100	—	97½	97½	26	95 May	124½ Jan	
5½ pfd adjustment	100	—	27½	27½	165	27½ May	47 Jan	
Eastern SS Lines Inc common	—	23	20¼	23½	1,825	20¼ Jan	24½ Mar	
Employers Group Assoc	—	—	25½	25½	50	25 Apr	30 Jan	
Engineers Public Service	1	25½	25½	25½	357	24½ May	32¼ Jan	
First National Stores	—	—	51½	54½	406	51½ May	59½ Jan	
General Electric	—	33½	31½	33½	1,813	31½ May	40 Feb	
Gillette Safety Razor Co.	—	—	23¼	26	1,534	23¼ May	32½ Mar	
Hathaway Bakeries common	1	—	8	8	100	7¼ Apr	10½ Feb	
Kennecott Copper	—	44½	41½	44½	495	41½ May	51½ Jan	
Loew's Boston Theatres	25	—	14	15	20	14 May	17 Feb	
Lone Star Cement	—	—	53½	59½	101	58½ May	78½ Feb	
Maine Central RR 5½ pfd	100	—	24	25	210	24 May	32½ Feb	
Methuen Alkali Works	—	—	24½	25½	110	24½ May	32½ Jan	
Mertenthaler Linotype	—	43½	43½	43½	66	43½ May	60½ Feb	
Narragansett Rac'g Assn Inc	1	18	18	18½	380	17½ Jan	21 Feb	
Nash-Kelvinator	5	14¼	14¼	14¼	185	14¼ May	19½ Feb	
National Service Cos	1	33c	28c	33c	500	26c May	57c Feb	
New England Tel & Tel	100	94½	90½	100½	640	90½ May	121 Jan	
North Butte Mining	250	1½	1¼	1½	3,525	1½ Jan	1½ Jan	
Northern RR (N H)	100	—	138	140	63	120 Feb	140 May	
Old Colony RR	100	—	1½	2	133	1½ Apr	4 Jan	
Pacific Mills common	—	27½	26½	27½	70	26½ May	39½ Feb	
Pennsylvania RR	50	18½	17½	19½	1,052	17½ May	26½ Feb	
Quincy Mining Co.	25	3½	3	3½	400	2½ May	4½ Feb	
Reece Corp.	—	13	12½	13	206	12 Mar	14 Feb	
Reece Folding Machine	10	2	1½	2	1,015	1½ Feb	2 May	
Rexall Drug, Inc.	250	7½	7¼	7½	180	7½ May	11½ Feb	
Rutland RR 7½ preferred	100	—	30c	31c	1,200	30c Jan	60c Mar	
Shawmut Assn	—	13½	13¼	14½	190	13¼ May	15½ Mar	
Stone & Webster Inc	—	11½	10½	12½	1,145	10½ May	17½ Feb	
Suburban Elec Securities com	—	—	12	14	175	12 May	16 Mar	
Torrington Co	—	—	33¼	33¼	55	32½ May	37½ Feb	
Union Twist Drill	5	40	40	40	50	40 May	46 Jan	
United Fruit Co	—	47½	45½	47½	2,976	44½ Jan	51½ Jan	
United Shoe Machinery common	25	65½	63	65½	670	63 May	71½ Apr	
6½ preferred	25	—	45½	46½	840	45½ Jan	46½ Feb	
U S Rubber	10	43½	41½	43½	310	41½ May	60½ Feb	
U S Smelt Refin & Mining Co	50	—	38½	40½	57	38½ May	50½ Feb	
Waldorf System Inc	—	—	14½	14½	60	13½ Apr	17½ Jan	
Warren (S D) Co	—	14	13½	14½	755	13½ May	18 Apr	
Westinghouse Electric Corp	12½	24½	22½	25½	901	22½ May	28½ Feb	

## Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Admiral Corp common	1	—	6½	7	600	6½ May	10½ Feb	
Advanced Alum Castings	5	5¼	5¼	5¼	450	5¼ Apr	7½ Feb	
Aetna Ball Bearing common	—	—	9½	9½	100	9½ Jan	11½ Feb	
American Tel & Tel Co capital	100	—	160	160½	200	160 May	174½ Feb	
Armour & Co common	5	10¾	9¾	10¾	2,400	9¾ May	15½ Mar	
Asbestos Mfg Co common	—	—	17½	17½	1,800	17½ May	3½ Feb	
Atney Products Corp capital	4	—	9	9	200	9 May	13½ Feb	
Automatic Washer common	3	—	4½	4½	550	4 Jan	5½ Feb	
g Avco Manufacturing Corp	—	5½	4½	5½	1,100	4½ May	7½ Feb	
Barber Co (W H) common	1	—	25	25	100	24½ Jan	26½ Apr	
Barlow & Seeling class A conv	5	—	17½	17½	50	17½ May	20 Jan	
Bastian-Blessing Co common	—	—	28½	28½	150	28 Apr	37 Jan	
Belden Mfg Co common	10	—	18½	19½	200	18½ Apr	21 Feb	
Berghoff Brewing Corp	1	13½	13	13½	650	13½ May	14½ Feb	
Binks Manufacturing Co capital	1	—	11½	11½	150	11½ May	17½ Feb	
Bliss & Laughlin Inc common	2½	—	13½	13½	100	13½ May	17½ Jan	
Borg (George W) Corp	10	10¼	9¼	10¼	700	9¼ May	50 Jan	
Borg-Warner Corp common	5	—	38½	38½	100	38½ May	49 Feb	
Brach & Sons (E J) capital	—	—	43	43	200	40 Mar	50 Jan	
Burd Piston Ring common	1	—	10¾	11	150	10¾ Jan	16½ Feb	
Burton-Dixie Corp	12½	—	16½	16½	100	16½ Apr	21 Feb	
Butler Bros common	10	14½	11½	14½	1,100	11½ May	23½ Feb	
Carr-Consolidated Biscuit common	1	—	10	11	750	10 May	20 Jan	
Castle & Co. (A M) common	10	—	30	30½	200	30 May	42 Jan	
Central Illinois Secur Corp—								
Convertible preferred	—	—	12	12	200	12 Apr	15½ Mar	
S Cent & S W Util common	5	—	8½	9½	1,800	8½ May	10½ May	
Cherry Burrell Corp common	5	—	19½	19½	50	19½ May	24½ Jan	
Chicago Corp common	1	—	6¼	6¼	2,900	6¼ May	9¼ Feb	
Convertible preferred	—	—	62½	62½	300	62½ May	65½ Mar	
Chicago Electric Mfg class A pfd	—	—	22	22	100	22 May	27 Feb	
Chicago Mill St Paul & Pac vtc	—	—	7½	8¼	200	7½ May	13½ Feb	
Chicago & Southern Air Lines	—	6½	6½	6½	700	6½ May	9½ Feb	
Chicago Towel Co common	—	69	68	70	160	68 May	85 Feb	
Chrysler Corp common	5	—	96	98½	400	87 May	104½ May	
Cities Service Co common	10	30	25½	30	600	23½ Jan	31½ Jan	
Coleman (The) Co Inc	5	—	25½	26½	250	22½ Mar	30 May	
Commonwealth Edison common	25	29½	27½	29½	4,000	27½ May	33½ Jan	
Consumers Co—								
Common (new)	—	—	25½	25½	60	25 May	25½ Apr	
Cumul preferred (new)	50	—	35	35	40	35 Apr	38 May	
Dodge Mfg Corp common new	10	10¾	10½	10¾	250	10½ Apr	13½ Feb	
Domestic Credit Corp class A	1	2½	2¼	2½	1,650	2¼ May	4¼ Jan	
Eddy Paper Corp (The)	—	—	81	81½	40	81 May	99 Jan	
Electric Household Util Corp	5	14¾	14	15¾	1,150	14 May	23½ Feb	
Flour Mills of America Inc	5	14½	13¼	14½	1,350	13¼ Feb	16 Jan	
Four-Wheel Drive Auto	10	—	9½	9½	400	9½ May	11½ Feb	
Fox (Peter) Brewing common	1¼	—	24	24½	650	24 May	31 Feb	
General Motors Corp common	10	—	52½	54	800	52 Jan	65 Feb	
Gibson Refrigerator Co common	1	—	7½	7½	1,450	6¾ Apr	9¼ Feb	
Gillette Safety Razor common	—	25½	23¼	25½	800	23¼ May	31½ Feb	
Goldblatt Bros Inc common	—	—	11½	11½	100	11½ May	16 Feb	
Gossard Co (W H) common	17	—	16½	17	250	16½ May	21 Feb	
Great Lakes Dr & Dk common	—	17	16½	17½	1,500	16½ May	20 Jan	
Hammond Instrument Co common	1	—	x9¼	10¼	850	9¼ May	11 Mar	
Harnischfeger Corp common	10	—	17¼	17½	100	17 Apr	24½ Feb	
Heileman (G) Brewing Co capital	1	20½	19¼	20½	850	19¼ May	22½ Feb	
Hein Werner Corp (new)	—	11½	11½	12	500	11½ May	15 Mar	
Hormel & Co (Geo A) common	—	—	37	37	10	37 May	40 Feb	
Illinois Brick Co capital	10	11½	11½	12¼	1,250	11½ May	17½ Jan	
Illinois Central RR common	100	—	18½	20¼	500	18½ May	29½ Feb	

For footnotes see page 42.

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last Sale Price	Low	High	for Week Shares	Low	High		
Indep Pneum Tool (new).....	1	19½	19	20¼	850	19	May	25	Feb
Indiana Steel Prod common.....	1	—	8¼	10½	750	8¼	May	18	Jan
Warrants.....	—	—	4¼	4¼	40	4¼	May	8½	Feb
Interstate Power \$6 preferred.....	14	12	12	14	380	12	May	24¼	Jan
Jim Brown Stores Inc common.....	1	—	2½	2½	500	2½	May	6¼	Jan
Class A preferred.....	—	—	8¼	8½	150	8¼	May	15	Jan
Katz Drug Co common.....	1	—	11½	11½	100	11½	May	15½	Feb
Kellogg Switchboard common.....	1	—	6½	6½	300	6½	May	10	Feb
Kentucky Util jr cum pfd.....	50	—	55	55	40	54¾	Apr	56½	Feb
6½ preferred.....	100	—	107	107	40	107	May	111	Mar
La Salle Ext Univ common.....	5	—	5½	5½	300	5½	May	7¼	Jan
Leath & Co common.....	17½	17½	18	18	750	17½	May	29	Feb
Cumulative preferred.....	—	—	38	38	10	38	Jan	48½	Mar
Libby McNeill & Libby common.....	7	8½	8	8½	2,300	8	May	11	Apr
Lincoln Printing Co common.....	1	—	16	17¼	450	16	May	25	Mar
Lindsay Lt & Chem common.....	—	—	34	34	150	26¼	Jan	40¼	Mar
Marshall Field & Co common.....	—	—	22¼	23½	500	22¼	May	34½	Feb
Micelberry's Food Prod.....	1	—	15	17	1,300	15	May	30	Jan
Middle West Corp capital.....	5	—	21½	22¼	1,200	20	Jan	24½	Feb
Ex-distribution.....	—	13½	13½	13½	200	13½	May	13½	May
Miller & Hart Inc common vtc.....	—	9¼	8½	9¼	2,650	8½	May	13½	Mar
\$1 prior preferred.....	10	13¼	13¼	14	250	13¼	May	16½	Feb
Modine Mfg common.....	—	17¼	17¼	18	450	17¼	May	20¼	Feb
Montgomery Ward & Co.....	—	—	49½	50½	900	49½	May	64½	Feb
National Standard common.....	10	—	37¼	37¼	50	37¼	May	43½	Feb
North American Car common.....	20	—	26	26	100	25¼	Apr	29¼	Apr
Northern Illinois Corp common.....	—	—	10	10	100	8½	May	15	Jan
Northwest Bancorp common.....	—	21	21	21½	1,550	21	Apr	26¼	Feb
Oak Manufacturing common.....	1	—	7½	8¼	1,150	7¼	Apr	10½	Feb
Peabody Coal Co class B com.....	5	6½	5½	6½	2,200	5¼	Apr	9¼	Jan
6½ preferred.....	100	—	100	100	260	93	Apr	110	Jan
Pennsylvania RR capital.....	50	19	18	19½	1,700	18	May	26½	Feb
Potter Co (The) common.....	1	—	4½	5¼	1,750	4½	May	5¼	Jan
Pressed Steel Car common.....	1	—	9¼	9¼	100	5	Apr	9¼	May
Quaker Oats Co common.....	—	—	85	87	30	85	May	94½	Feb
Rath Packing common.....	10	28½	28½	28½	20	28	May	32	Feb
Schwitzer Cummins capital.....	1	—	12	13½	300	12	May	18	Feb
Sears Roebuck & Co capital.....	—	32½	30½	33	1,100	30½	May	38½	Feb
Serrick Corp class B common.....	1	—	10½	10½	100	8½	Jan	12¼	Jan
Shellmar Prod Corp common.....	—	—	28	29¼	1,000	x24¼	Mar	30½	May
Signode Steel Strap common.....	—	—	10½	12	700	10	Mar	12½	Feb
Sinclair Oil Corp.....	—	14½	14	14½	1,900	14	May	16½	Jan
Society Brand Clothes common.....	1	—	6½	6½	400	6½	May	9¼	Feb
South Bend Lathe Works capital.....	5	23¼	23½	25	600	23½	May	34½	Feb
Spiegel Inc common.....	2	9½	8½	9½	900	8½	May	17¼	Feb
St Louis Nat Stockyards capital.....	—	31½	30	32	740	30	Apr	38	Feb
Standard Oil (Ind) capital.....	10	—	37¼	38	300	37¼	May	42	Feb
Stewart-Warner Corp common.....	5	—	14	14	100	14	May	19	Feb
Storkline Furniture common.....	10	—	16	16	100	15½	May	x22	Feb
Sunbeam Corp common.....	—	27	26¼	27	150	26¼	May	33	Feb
Sundstrand Machine Tool common.....	5	16	16	18	550	16	May	22½	Feb
Swift & Co capital stock.....	25	—	31½	32¼	500	31½	May	37¼	Jan
Trane Co (The) common.....	2	—	21	23	300	21	May	30½	Feb
208 South La Salle St Corp.....	—	—	48	48	10	48	May	54	Feb
Union Carbide & Carbon capital.....	—	—	95½	95¼	200	95½	May	99¾	Mar
U S Steel common.....	—	65	62	65¼	1,900	62	May	79½	Feb
Westinghouse Elec & Mfg common.....	12½	25	23½	25	300	23½	Apr	28½	Feb
Wheboldt Stores Inc common.....	—	—	18	18	100	18	Apr	23¼	Jan
Wisconsin Bankshares common.....	—	11½	11¼	11½	500	11¼	Apr	13½	Jan
Woodall Indust common.....	2	12	11	12	350	11	May	16½	Feb
Yates-Amer Mach capital.....	5	9¼	9¼	9½	350	9¼	May	12½	Feb
Unlisted Stocks—									
Alleghany Corp.....	1	3	2½	3	500	2½	May	5½	Feb
American Radiator & St San com.....	—	13½	12	13½	1,800	12	May	17	Feb
American Rolling Mill.....	10	—	—	—	—	26	May	41½	Feb
Anaconda Copper Mining.....	50	35	31½	35	900	31½	May	42	Mar
Certain-teed Products.....	1	—	12	13¼	600	12	May	20¼	Jan
Columbia Gas & Electric.....	—	—	10	10½	600	10	May	11¼	Jan
Continental Motors.....	1	—	7	7¼	900	7	May	12½	Feb
Curtiss-Wright.....	—	—	4¼	4½	900	4¼	May	6¼	Feb
Farnsworth Television & Radio.....	1	—	5½	5½	100	5½	May	8½	Jan
General Electric Co.....	—	33	32	33	1,100	32	May	39¼	Feb
Graham-Paige Motors.....	1	3½	3	3½	2,000	3	May	5¼	Feb
Laclede Gas Light.....	4	—	4¾	4¾	1,400	4¾	Apr	6¾	Feb
Nash-Kelvinator Corp.....	5	—	14¼	14¾	500	14¼	May	19½	Feb
New York Central RR capital.....	—	—	12¾	13¾	1,000	12¾	May	22½	Feb
North American Co.....	10	24½	24½	24½	500	24½	May	33½	Jan
Packard Motor Car.....	—	5½	5½	5½	3,300	5½	May	7½	Feb
Pan Amer Airways Corp.....	2½	—	9½	10½	600	9½	May	14½	Feb
Paramount Pictures Inc new com.....	1	—	23½	24¼	900	23½	May	31	Jan
Pepsi-Cola Co.....	33½	—	26¾	28½	500	25	Jan	30½	Feb
Pure Oil Co (The) common.....	—	—	21½	21½	200	21½	May	25½	Mar
Radio Corp of America common.....	—	—	7½	7¾	600	7½	May	10½	Feb
Radio-Keith-Orpheum.....	1	11½	11¼	11¾	500	11¼	May	15½	Feb
Republic Steel Corp common.....	—	—	23	24¾	700	23	May	30½	Feb
Socony Vacuum Oil Co Inc.....	15	—	14½	14¾	1,800	13¾	Mar	15½	May
Standard Oil of N J.....	25	—	67¼	69¾	400	64	Mar	72	May
Standard Steel Spring.....	1	—	11½	12½	400	11½	May	17	Feb
Studebaker Corp common.....	1	18	16	18¼	900	16	May	24¾	Feb
Sunray Oil Corp.....	1	9½	8½	9½	1,300	7½	Jan	10½	May
United Corp.....	—	—	2½	2¾	90	2½	May	4¼	Jan
Wilson & Co common.....	—	11½	10½	11½	600	10½	May	15	Jan



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 23

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Kroger	42	40 1/4	42 1/2	531	40 1/4 May 50 1/2 Jan
Little Miami guaranteed	50	110	110	20	110 May 110 May
Lunkenheimer	25	25	25	100	23 1/2 Apr 27 1/2 Feb
Meteor Motors	10	10	10	100	8 Jan 10 May
National Pumps	5	5 1/2	5 1/2	140	5 1/2 Jan 6 1/4 Feb
Procter & Gamble	59 1/2	56 1/2	59 1/2	1,295	57 1/2 May 65 1/2 Jan
Randall class B	13 3/4	4 1/2	4 1/2	100	3 1/2 Jan 5 1/4 Feb
Rapid	13 3/4	13 3/4	13 3/4	60	13 3/4 Jan 16 1/2 Jan
U S Printing	44 1/2	45	44 1/2	441	41 1/2 Jan 52 Apr

## Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Akron Brass Mfg	50c	4 1/4	4 1/4	50	4 1/4 May 5 1/2 Feb
Allegheny Corp (Un)	1	3	3	250	2 1/4 May 5 1/4 Feb
American Coach & Body	12 1/2	11 1/2	12 1/2	3,920	11 1/2 May 16 Feb
American Home Products Com (Un)	1	a23 1/2	a23 1/2	36	23 Apr 34 1/2 Jan
American Tel & Tel (Un)	100	a159 1/2	a162 1/2	349	159 1/2 May 174 1/2 Feb
City Ice & Fuel	88	27 1/2	28	382	27 1/2 May 32 1/2 Feb
Cleveland Cliffs Iron pfd	1	86	88	235	86 May 103 Feb
Cleveland Elec Ill common	1	37 1/2	37 1/2	546	37 May 44 1/2 Feb
Cleveland Graphite Bronze (Un)	1	a29 1/2	a30 1/2	65	29 May 44 1/2 Feb
Cliffs Corp	5	19 1/2	21	770	19 1/2 May 29 1/2 Feb
Consolidated Natural Gas (Un)	15	a40 1/4	a42 1/2	118	40 1/4 May 54 1/2 Jan
Eaton Manufacturing	4	a43 1/2	a44 1/2	173	42 1/2 May 57 Feb
Electric Controller	1	71	71	31	68 Jan 75 Feb
Erie Railroad (Un)	1	a8 1/2	a9 1/2	130	8 1/2 May 12 1/2 Feb
Faultless Rubber	1	21	21	200	18 1/2 Jan 29 1/2 Feb
Firestone Tire & Rubber (Un)	25	a44 1/2	a45 1/2	100	44 1/2 May 61 Feb
Gabriel Co (Un)	1	a11 1/4	11 1/4	50	10 1/2 May 17 1/2 Feb
General Electric (Un)	1	32 1/2	33 1/2	155	32 May 39 1/2 Feb
General Motors (Un)	10	a52 1/2	a55	164	51 1/2 Jan 65 1/2 Feb
Glidden Co common (Un)	1	a34 1/2	a34 1/2	70	34 May 49 1/2 Jan
Goodrich (B F) common	1	a51 1/4	a51 1/4	21	49 1/2 May 71 1/2 Feb
Goodyear Tire & Rubber common	1	45	45	168	43 May 61 1/2 Feb
Great Lakes Towing common	100	29	29	315	27 1/2 Jan 29 Mar
Greif Bros Cooperage class A	14 1/2	13 1/4	14 1/2	500	13 1/4 May 15 1/2 Mar
Halle Bros preferred	50	51 1/2	51 1/2	50	51 1/2 Mar 54 1/2 Jan
Hanna (M A) 4 1/4% preferred	1	104 1/2	104 1/2	55	104 Apr 108 Jan
Industrial Rayon (Unlisted)	1	a35 1/2	a35 1/2	115	35 1/2 May 45 Feb
Interlake Iron (Un)	1	a10	a10	60	9 1/2 May 13 1/2 Feb
Interlake Steamship	32	31 1/4	32 1/2	550	31 1/4 May 36 1/2 Feb
Jaeger Machine	1	19	19	110	19 May 22 Feb
Jones & Laughlin Steel (Un)	1	a28 1/4	a28 1/2	80	27 1/2 May 39 Feb
Kelley Island Lime & Trans	1	12 1/4	12 1/2	369	12 May 16 1/2 Feb
Metropolitan Paving Brick	4	6	6 1/4	757	6 May 8 1/2 Feb
National Acme	1	a21 1/2	a21 1/2	20	21 May 30 Jan
National Tile & Mfg	1	2 1/2	2 1/2	100	2 1/2 Apr 4 1/4 Jan
N Y Central RR (Un)	1	a12	a12 1/2	75	12 May 22 1/2 Feb
Ohio Oil (Un)	1	a21 1/2	a22 1/2	120	21 Apr 24 1/2 Jan
Packer Corp	1	30	30	63	30 May 35 1/2 Mar
Pennsylvania RR (Un)	50	18 1/2	18 1/2	295	17 1/2 May 26 1/2 Feb
Radio Corp of America (Un)	1	a7 1/2	a7 3/4	100	7 1/2 May 10 1/2 Feb
Republic Steel (Un)	1	23 1/2	24 1/2	736	22 1/2 May 30 1/2 Feb
Richman Bros	49 1/2	48 1/4	49 1/4	825	48 May 54 1/4 Feb
Standard Oil of Ohio common	10	26 1/2	26 1/2	334	23 1/2 Jan 29 Jan
Thompson Products Inc common	1	a39 1/2	a39 1/2	10	38 May 59 1/2 Jan
U S Steel common (Un)	1	a62 1/2	a64 1/2	278	61 1/2 May 79 1/2 Feb
Van Dorn Iron Works	13 1/2	13	14 1/4	400	13 May 20 1/2 Feb
Vlcek Tool	1	11 1/4	11 1/4	50	11 1/4 May 12 1/2 Feb
White Motor	1	20	20 1/2	300	19 1/2 May 29 1/2 Feb
Youngstown Sheet & Tube	1	a54	a55 1/2	110	53 1/2 May 72 1/2 Feb

## WATLING, LERCHEN &amp; CO.

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Detroit Stock Exchange  
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Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

## Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Aeronautical Products	1	2 1/2	2 1/2	300	2 1/2 Apr 3 1/4 Jan
Allen Electric	1	3 1/2	3 1/2	250	3 1/2 May 5 1/2 Feb
Baldwin Rubber	1	10 1/2	10 1/2	425	10 May 12 1/2 Feb
Briggs Manufacturing	1	30 1/2	30 1/2	130	30 1/2 May 40 Feb
Brown McLaren	1	1 1/2	1 1/2	200	1 1/2 May 2 1/2 Jan
Burroughs Adding Machine	1	12 1/2	12 1/2	133	12 1/2 May 15 1/2 Jan
Chrysler Corp common	5	98 1/2	98 1/2	210	88 Jan 101 1/2 Feb
Consolidated Paper	10	19 1/2	19 1/2	400	19 1/2 Apr 20 1/2 Feb
Continental Motors	1	6 1/2	7 1/4	500	6 1/2 May 12 1/2 Feb
Davidson Bros common	1	5 1/2	6 1/2	625	6 1/2 May 8 Jan
Detroit & Cleveland Navigation	10	23 1/2	23 1/2	1,100	5 May 6 1/2 Jan
Detroit Edison common	20	23 1/2	23 1/2	2,766	23 May 27 1/2 Apr
Detroit Gray Iron	1	2 1/2	2 1/2	600	2 1/2 May 3 1/2 Feb
Detroit-Michigan Stove	1	10 1/2	11	650	10 1/2 May 12 1/2 Apr
Detroit Steel Corp	1	19 1/2	19 1/2	500	17 1/2 Jan 21 Feb
Electromaster, Inc.	1	3 1/2	3 1/2	4,900	3 1/2 May 4 1/2 Feb
Federal Motor Truck	1	9 1/2	9 1/2	100	9 1/2 May 14 1/2 Feb
Frankenmuth Brewing	1	4 1/4	4 1/4	100	4 1/4 Apr 5 1/4 Jan
Fruehauf Trailer	1	24 1/2	24 1/2	150	24 1/2 May 30 1/2 Apr
Gar Wood Industries	1	5 1/2	5 1/2	425	5 1/2 May 9 1/4 Jan
Gemmer Manufacturing class B	1	13	13	200	13 Apr 14 Apr
Gerity Michigan Die Casting	1	6 1/4	6 1/4	1,950	6 Jan 8 Feb
Goebel Brewing	1	5 1/4	5 1/2	650	5 1/4 May 6 1/2 Feb
Graham Paige	1	3 1/2	3 1/2	200	3 1/2 May 5 1/2 Feb

For footnotes see page 42.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Hoover Ball & Bearing	10	22 1/2	24	300	22 1/2 May 26 1/2 Jan
Houdaille-Hershey	100	14 1/2	14 1/2	100	13 1/4 Apr 18 1/2 Jan
Hudson Motor Car	14 1/2	13 1/4	14 1/2	1,155	13 1/4 May 20 Feb
Hurd Lock & Mfg common	5	5	5	200	5 May 9 Feb
Kinsel Drug	1	2	1 1/2	1,300	1 1/2 May 2 1/2 Feb
LaSalle Wines	2	3	3	600	3 May 6 1/2 Feb
McClanahan Oil common	1	1.00	75c	17,713	75c May 1 1/4 Feb
Michigan Sugar common	1	1 1/4	1 1/4	100	1 1/4 May 2 1/4 Feb
Mid-West Abrasive	50c	3 1/4	3 1/4	100	3 1/4 May 4 1/2 Feb
Murray Corporation	10	10	10 1/2	760	10 May 15 Feb
National Stamping	2	2 1/2	2 1/2	1,000	2 1/2 May 3 1/2 Apr
Packard Motor Car	1	5 1/2	5 1/2	230	5 1/2 May 7 1/2 Feb
Park Chemical	1	4 1/2	4 1/2	360	4 1/2 May 6 1/4 Jan
Parke, Davis	1	36	36	120	34 1/2 May 41 1/2 Jan
Peninsular Metal Products	1	3 1/2	3 1/2	1,400	3 1/2 May 4 1/2 Jan
Rickel (HW) Co	2	4 1/2	4 1/2	100	3 1/2 Mar 4 1/2 Jan
River Raisin Paper	1	8 1/2	7 1/2	2,530	7 1/2 Jan 8 1/2 Apr
Scotten-Dillon	10	8	8	125	8 May 10 Jan
Sneller Manufacturing	1	10	10 1/2	300	9 1/2 Jan 13 1/2 Feb
Simplicity Pattern	1	6 1/2	6 1/2	100	6 1/2 May 7 Jan
Standard Tube B common	1	3 1/2	3 1/2	200	3 1/2 May 4 1/2 Feb
Superior Tool & Die common	1	3 1/4	3 1/4	200	3 1/4 May 4 1/2 Jan
Udylite Corp	1	12 1/2	12	2,055	11 1/4 Jan 13 1/2 Feb
United Shirt Distributors	1	10	10	100	10 May 14 Jan
U S Radiator common	1	11 1/2	11	1,200	11 May 18 1/2 Feb
Walker & Company class B	1	14 1/2	14 1/2	100	14 1/2 May 15 1/4 Jan
Warner Aircraft common	1	1 1/4	1 1/4	1,450	1 1/4 May 2 1/2 Feb
Wayne Screw Products	4	2 1/2	2 1/2	1,100	2 Jan 2 1/2 Jan
Young Spring & Wire common	1	15	15	300	15 May 15 May

## FAIRMAN &amp; CO.

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## Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Bandini Petroleum Company	1	4 3/4	4 1/4 4 3/4	1,525	3 1/2 Jan 6 1/4 Apr
Barker Bros Corp common	1	18 1/2	18 1/2	190	18 1/2 May 27 Feb
Barnhart-Morrow Consolidated	1	70c	70c 75c	2,100	62 1/2c May 90c Jan
Basin Oil Co	1	5 1/2	5 1/4 5 3/8	1,000	5 Jan 6 1/2 Mar
Berkey & Gay Furniture Co	1	—	a13 1/2 a13 1/2	50	1 1/4 May 2 1/2 Feb
Blue Diamond Corp	2	6 1/2	6 1/2 7	2,100	6 1/2 May 9 1/2 Feb
Bolsa Chica Oil Corp	1	7	6 5/8 7	2,465	6 1/2 Jan 13 Feb
Broadway Dept Store	1	11 1/2	11 11 3/8	1,982	11 Apr 14 1/2 Jan
Byron Jackson Co	1	—	a18 1/2 a19 1/2	100	a — a —
California Packing Corp common	1	—	a26 1/2 a26 1/2	45	25 1/2 May 29 1/2 Mar
Central Investment Corp	20	19 1/2	19 1/2 20	680	19 1/2 May 25 Feb
Certain-teed Products Corp	1	13 1/4	12 1/2 13 1/4	485	12 1/2 May 20 1/2 Jan
Chrysler Corp	5	—	95 1/4 97	775	91 1/2 Jan 105 1/4 May
Colorado Fuel & Iron common	1	—	12 1/2 14 1/4	420	12 1/2 May 16 1/2 Mar
Consolidated Steel Corp	1	—	21 1/4 22	400	21 1/4 May 34 1/2 Feb
Creameries of America, Inc	1	14 1/2	11 3/4 14 1/2	2,130	11 1/2 May 23 1/2 Jan
Douglas Aircraft Company Inc	1	—	a48 3/4 a50 1/2	287	62 May 62 May
Dresser Industries	50c	—	14 14 1/2	251	14 May 21 1/2 Feb
Electrical Products Corp	4	13 1/4	13 13 1/4	908	13 Apr 15 1/2 Feb
Exeter Oil Co Ltd class A	1	1.05	1.05 1.20	2,300	1.05 May 2.05 Jan
Farmers & Merchants Natl Bk	100	—	320 325	44	320 May 350 Feb
Farnsworth Tel & Radio Corp	1	—	a5 a5 1/2	153	5 1/4 May 9 1/2 Feb
Fitzsimmons Stores class A	1	—	a10 1/2 a10 1/2	30	11 1/4 May 14 1/2 Jan
Garrett Corp (The)	2	7 1/2	7 1/2 7 3/4	460	7 1/2 May 10 Jan
General Motors Corp common	10	a55 1/2	a52 1/2 a55 1/2	950	52 1/2 Jan 65 Feb
Gladding, McBean & Co	1	—	a25 1/2 a25 1/2	25	28 1/2 May 34 Feb
Goodyear Tire & Rubber Co com	1	—	a43 1/2 a45 1/2	187	46 1/2 May 58 1/2 Mar
Hancock Oil Co class A common	1	—	82 1/2 82 1/2	110	82 Jan 97 1/2 Feb
Holly Development Co	1	—	95c 1.00	3,900	95c May 1.35 Jan
Hudson Motor Car Co	1	—	13 1/4 13 1/4	250	13 1/4 May 20 1/2 Feb
Hunt Foods Inc common	6 1/2	15 1/2	15 1/4 16 1/2	615	15 1/4 May 29 Jan
Intercoast Petroleum Corp	10c	72 1/2c	72 1/2c 75c	700	65c Jan 1.00 Feb
Jade Oil Co	10c	—	16c 16c	1,000	14c Apr 22c Feb
Kaiser-Frazer Corp	1	6 1/2	5 6 1/2	3,910	5 May 9 1/4 Feb
Lane Wells Co	1	16 3/4	16 3/4 16 3/4	265	15 1/4 Jan 17 1/4 May
Lincoln Petroleum Co	10c	1.30	1.25 1.30	1,225	1.25 Jan 1.60 Feb
Lockheed Aircraft Corp	1	—	11 1/2 11 1/2	187	11 1/2 May 19 Jan
Los Angeles Investment Co	100	—	265 265	27	260 Jan 265 Feb
Mascot Oil Co	1	—	75c 75c	600	75c Jan 95c Jan
Menasco Manufacturing Co	1	1 1/2	1 1/2 1 1/2	3,325	1 1/2 Apr 3 1/4 Jan
Merchants Petroleum Company	1	—	55c 55c	800	48c Mar 95c Mar
Monogram Pictures Corp	1	—	3 1/4 3 1/4	100	3 1/4 May 5 Jan
Mt Diablo Oil Mng & Dev Co	1	—	1.00 1.00	500	92 1/2c Apr 1.15 Jan
Nordon Corporation, Ltd	1	20c	16c 20c	6,100	12 Jan 28 Apr
Northrop Aircraft, Inc	1	—	5 1/2 5 1/2	140	5 1/2 May 9 1/2 Feb
Oceanic Oil Co	1	—	1.35 1.40	4,750	1.10 Jan 2.05 Feb
Pacific Clay Products	1	—	14 1/2 14 1/2	100	14 Jan 15 1/2 Feb
Pacific Gas & Elec common	25	35 1/2	35 36	1,219	35 May 42 Jan
Rights	1	—	1 1 1/4	6,134	1 1/4 May 1 1/4 Apr
5 1/2% 1st preferred	25	—	a35 1/2 a35 1/2	8	35 1/2 Jan 38 1/2 Mar
Pacific Lighting Corp common	1	—	55 55	207	54 Apr 62 1/2 Feb
Pacific Western Oil Corp	10	—	a32 1/2 a32 1/2	60	25 Feb 37 1/4 Apr
Republic Petroleum Co common	1	—	10 1/4 10 1/4	1,550	9 Jan 11 1/2 May
5 1/2% preferred	50	—	50 1/4 50 1/4	10	50 1/4 May 54 May
Rexall Drug, Inc	2.50	—	7 7 1/4	925	7 May 11 1/2 Feb
Rice Ranch Oil Co	1	—	52 1/2c 60c	1,400	52 1/2 May 75c Jan
Richfield Oil Corp common	1	—	14 1/4 14 1/4	688	14 Jan 16 1/2 Feb
Ryan Aeronautical Co	1	—	3 3/4 3 3/4	600	3 1/2 May 7 Feb



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 23

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Safeway Stores Inc.	5	—	a20 1/4 a21 1/2	170	21 1/4 Jan 24 1/2 Mar
Sears Roebuck & Co.	32 1/2	—	31 1/2 32 1/2	1,034	31 1/2 May 33 Jan
Shell Union Oil Corp.	15	—	a25 1/2 a26 1/2	10	26 1/4 Mar 29 1/2 Feb
Sierra Trading Corp.	25c	—	11c 12c	5,000	11c Jan 17c Apr
Signal Petroleum Co of California	1	85c	80c 82 1/2c	2,400	80c Mar 1.35 Apr
Sinclair Oil Corp.	—	—	14 14 1/2	611	14 May 16 1/2 Jan
Solar Aircraft Co.	1	—	a7 1/2 a7 1/2	75	9 Apr 13 1/2 Jan
Southern Calif Edison Co Ltd com.	25	31	30 3/4 31	1,478	30 3/4 May 34 1/2 Jan
6% preferred class B	25	28 3/4	28 3/4 29	5,311	28 3/4 May 32 1/2 Feb
5 1/2% preferred class C	25	29	28 3/4 29 1/2	4,479	28 3/4 May 32 Feb
Southern Pacific Company	—	—	35 37 1/2	1,242	35 Apr 47 Feb
Standard Oil Co of Calif.	—	55	54 1/4 55 1/4	2,344	51 1/2 Mar 58 Feb
Sunray Oil Corp.	1	—	8 1/2 8 1/2	820	7 1/2 Jan 10 1/4 May
Textron Inc.	50c	—	a11 1/4 a11 1/4	50	12 1/2 Jan 19 1/2 Feb
Transamerica Corporation	2	12	10 1/2 12	4,477	10 1/2 May 15 1/2 Jan
Union Oil of California common	25	20 1/4	20 20 1/2	3,566	20 May 22 1/2 Jan
United States Steel Corp.	—	—	63 1/2 65 1/2	800	63 1/2 May 79 1/2 Feb
Universal Cons Oil Co.	10	25 1/2	23 1/4 26	1,700	23 1/4 May 29 1/2 Apr
Western Air Lines Inc.	1	a6 1/2	a6 1/2 a6 1/2	85	8 1/2 Jan 10 Jan
Yosemite Portland Cement pfd.	10	60c	60c 60c	800	60c Apr 65c Feb
<b>Mining Stocks—</b>					
Alaska Juneau Gold Mining Co.	10	4 1/4	4 1/4 4 1/4	375	4 May 6 1/2 Feb
Calumet Gold Mines Co.	10c	—	a38c a38c	500	21c Apr 50c Apr
Imperial Development Co Ltd.	25c	—	3 1/2c 3 1/2c	700	2 1/2c Apr 5c Jan
Zenda Gold Mining Co.	25c	—	6 1/2c 8 1/2c	4,500	6 1/2c May 12c Jan
<b>Unlisted Stocks—</b>					
Amer Rad & Stan San Corp.	—	—	11 1/2 12 1/2	585	11 1/2 May 16 1/2 Feb
American Tel & Tel Co.	100	—	160 161 1/2	1,418	160 May 173 Jan
American Viscose Corp.	14	a43 1/2	a43 1/2 a44 1/2	40	52 1/2 Mar 52 1/2 Mar
Anaconda Copper Mining Co.	50	—	31 1/2 32	527	31 1/2 May 42 Mar
Armour & Co (Ill)	5	10 1/4	10 10 3/4	537	10 May 15 1/4 Mar
Atch T & S F Ry Co.	100	—	71 3/4 71 3/4	407	71 3/4 May 97 Jan
Atlantic Refining Co (The)	25	—	a32 1/2 a32 1/2	50	32 1/2 Apr 36 Feb
Avco Mfg Corp.	3	—	4 1/2 4 1/2	250	4 1/2 May 7 1/2 Feb
Baldwin Locomotive Works.	13	—	17 1/2 17 1/2	280	17 1/2 May 24 Feb
Barnsdall Oil Company.	5	23 1/4	23 1/4 23 1/4	200	22 Mar 24 1/2 May
Bendix Aviation Corp.	5	a29 1/2	a29 1/2 a29 1/2	53	33 1/2 Apr 39 1/2 Feb
Bethlehem Steel Corp.	—	—	78 78 1/2	375	78 May 96 Jan
Borden Company	15	—	40 1/4 40 1/4	277	40 1/4 May 42 1/2 Jan
Borg-Warner Corp.	5	—	a38 1/2 a39 1/2	115	46 1/4 Mar 46 1/2 Jan
Canadian Pacific Ry.	25	—	9 1/2 10 3/4	280	9 1/2 May 15 1/4 Feb
Caterpillar Tractor.	—	—	a50 3/4 a50 3/4	40	58 1/4 Apr 63 Feb
Cities Service Co.	10	—	25 1/2 26 1/4	787	24 Jan 32 Feb
Columbia Gas & Electric Corp.	—	10 1/4	10 10 3/4	410	10 May 12 Jan
Commercial Solvents Corp.	—	a21 1/4	a20 1/2 a21 1/4	110	24 Mar 24 1/2 Feb
Commonwealth Edison Co.	25	—	a27 1/2 a28 1/2	115	30 Mar 31 1/2 Feb
Commonwealth & Southern Corp.	—	2 1/2	2 1/2 2 1/2	3,800	2 1/2 May 3 1/2 Jan
Consolidated Vultee Aircraft.	1	—	11 11	100	11 May 17 1/2 Apr
Continental Motors Corp.	1	—	7 7 1/4	265	7 May 12 1/2 Feb
Continental Oil Co (Del)	5	—	a38 1/2 a38 1/2	20	a— a—
Crown Zellerbach Corp.	5	—	a25 1/2 a25 1/2	186	30 1/2 Jan 31 1/4 Mar
Curtiss-Wright Corp.	1	—	4 1/4 4 1/4	465	4 1/4 May 6 1/4 Feb
Class A	1	—	13 13	165	13 May 20 Feb
Electric Bond & Share Co.	5	—	a9 3/4 a10 1/4	120	11 1/4 May 16 1/2 Jan
Electric Power & Light Corp.	—	—	11 1/2 11 1/2	100	11 1/2 May 16 1/2 Jan
General Electric Co.	—	—	a31 1/2 a32 1/2	350	33 May 39 1/2 Feb
General Foods Corp.	—	a39 1/2	a39 1/2 a40	40	41 1/4 May 42 1/2 Jan
Goodrich (B F) Co.	—	52 1/2	52 1/2 52 1/2	270	52 1/2 May 65 1/2 Mar
Graham-Paige Motors Corp.	1	3 1/2	3 3 1/2	390	3 May 5 1/4 Feb
Interlake Iron Corp.	—	—	a10 1/4 a10 1/4	50	10 1/4 Apr 13 1/4 Jan
International Nickel Co of Canada.	—	—	a29 3/4 a30 1/2	145	32 1/4 Mar 36 Jan
International Tel & Tel Corp.	—	—	9 1/2 10 1/2	470	9 1/2 May 17 1/2 Feb
Kennecott Copper Corp.	—	a43 1/2	a41 1/2 a43 1/2	413	43 1/2 Apr 46 1/2 Mar
Loew's Inc.	—	—	a20 3/4 a21 1/2	145	20 3/4 May 25 1/2 Jan
McKesson & Robbins, Inc.	18	—	31 31	165	31 May 42 1/4 Jan
Montgomery Ward & Co, Inc.	—	a51 1/2	a49 1/2 a52 1/2	685	51 1/4 Apr 62 1/2 Feb
New York Central RR.	—	13 1/2	12 13 1/2	1,351	12 May 22 1/2 Feb
North American Aviation	1	—	a7 1/2 a7 1/2	25	8 1/4 May 10 1/2 Feb
North American Co.	10	—	24 1/4 24 1/4	576	24 1/4 May 32 1/4 Feb
Rights	—	—	4 1/2 4 1/2	3,518	4 1/2 Apr 4 1/2 Apr
Ohio Oil Co.	—	—	21 1/4 21 1/4	225	21 1/4 May 23 1/2 Apr
Packard Motor Car Co.	—	—	5 1/2 5 1/2	1,375	5 1/2 May 7 1/4 Feb
Paramount Pictures Inc.	1	—	23 1/2 24	535	23 1/2 May 30 1/4 Jan
Pennsylvania Railroad Co.	50	—	18 18 1/2	546	18 May 26 1/2 Feb
Phelps Dodge Corp.	25	a38 1/2	a36 3/4 a38 1/2	130	37 1/2 Apr 41 1/2 Feb
Pullman Incorporated	—	a56 1/2	a52 1/2 a56 1/2	10	54 1/2 Jan 60 1/2 Feb
Pure Oil Company	—	23 1/4	23 23 1/4	580	22 1/2 Apr 25 1/4 Mar
Radio Corp of America	—	—	a7 1/2 a7 1/2	280	7 1/2 May 10 1/4 Feb
Republic Steel Corp.	—	—	23 1/2 24 1/2	745	23 1/2 May 30 1/2 Feb
Seaboard Oil Co of Del.	—	—	a26 1/2 a26 1/2	65	26 Mar 26 Mar
Socony-Vacuum Oil Co.	15	14 1/4	14 1/4 14 1/4	645	14 Mar 15 1/2 May
Southern Railway Co.	—	—	29 1/2 30 1/4	85	29 1/2 May 47 Feb
Standard Brands Inc.	—	a28 1/4	a27 1/4 a29	117	31 1/2 May 31 1/2 May
Standard Oil Co (Ind)	25	—	37 1/2 37 1/2	150	37 1/2 May 41 1/2 Jan
Standard Oil Co (N J)	25	—	a65 1/4 a70	138	65 1/4 May 69 1/2 May
Studebaker Corp.	1	—	16 1/4 18	1,040	16 1/4 May 25 1/2 Feb
Swift & Co	25	—	a31 a31 1/2	50	34 Apr 37 1/4 Jan
Texas Company	25	—	a56 1/2 a60 1/4	73	57 1/4 Apr 60 1/2 May
Texas Gulf Sulphur Co.	—	a47 1/2	a47 1/2 a48 1/4	147	47 1/2 Apr 51 1/2 Jan
Tide Water Assoc Oil.	10	—	18 1/4 19	560	18 1/4 May 20 1/4 Apr
Union Carbide & Carbon Corp.	—	a95 1/2	a94 a95 1/2	134	93 1/2 Jan 93 1/2 Jan
Union Pacific Railroad Co.	100	—	a124 1/2 a124 1/2	14	a— a—
United Air Lines Inc.	10	a21 1/2	a21 1/2 a23 1/4	150	22 1/2 Feb 27 1/2 Mar
United Aircraft Corporation.	5	—	a16 1/2 a18 1/2	135	17 1/2 Jan 20 1/4 Apr
United Corp (Del)	1	—	2 1/2 2 3/4	600	2 1/2 May 4 1/2 Jan
U S Rubber Co.	10	—	43 1/2 43 1/2	165	43 1/2 May 59 Feb
Warner Bros Pictures Inc.	5	—	13 1/2 13 1/2	350	13 1/2 May 18 1/4 Feb
Western Union Teleg Co class A.	—	a18 1/2	a18 1/2 a18 1/2	10	17 1/2 Jan 23 Feb
Westinghouse Electric Corp.	12 1/2	—	22 1/2 23 1/2	435	22 1/2 May 28 1/2 Feb
Willvs-Overland Motors Inc.	1	7 1/2	7 1/2 7 1/2	629	7 1/2 May 13 1/4 Feb
Woolworth Co (F W)	10	—	a43 1/2 a44 1/2	315	44 1/2 May 50 Feb

## Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
American Stores	—	—	23 24 1/4	515	23 May 28 1/2 Feb
American Tel & Tel	100	163	159 1/2 163	2,041	159 1/2 May 174 1/4 Feb
Baldwin Locomotive Wks v t c.	13	18 1/2	16 1/2 18 1/2	245	16 1/2 May 24 1/4 Feb
Budd Co	—	—	9 10 1/2	607	9 May 15 Feb
Chrysler Corp	5	—	93 98 1/2	210	85 1/2 Apr 105 1/2 Feb
Cooper Brewing Co.	1	3 1/2	3 1/2 3 1/2	200	3 1/2 May 6 Feb
Curtis Publishing Co.	—	7 1/4	6 1/2 7 1/4	773	6 1/2 May 6 Feb

For footnotes see page 42.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Delaware Power & Light	13 1/2	19 1/2	19 1/2 20	1,688	19 1/2 May 24 1/2 Jan
Electric Storage Battery	—	—	47 1/4 48 1/2	237	47 Jan 51 1/2 Apr
General Motors Corp.	10	54 1/2	52 1/2 55 1/2	1,539	51 1/2 Jan 65 1/2 Feb
Gimbel Brothers	5	20	17 20	554	17 May 39 1/2 Jan
Lehigh Coal & Navigation	10	9 1/2	9 1/2 10	511	9 1/2 May 12 Feb
Lehigh Valley RR	50	—	4 1/2 5 1/2	316	4 1/2 May 8 1/2 Jan
National Power & Light	—	—	1 1/4 1 1/4	50	1 1/4 May 1 1/4 Jan
Pennroad Corp	1	6	5 1/2 6 1/2	3,541	5 1/2 Jan 7 1/4 Feb
Pennsylvania Power & Light	—	19 1/2	18 1/2 19 1/2	2,930	18 1/2 May 22 1/2 Jan
Pennsylvania RR	50	18 1/4	17 1/2 19 1/4	4,816	17 1/2 May 27 Feb
Pennsylvania Salt Manufacturing	10	—	38 1/2 40 1/2	110	38 1/2 May 51 1/4 Jan
Pep Boys	1	6	5 1/2 6	100	6 May 9 1/4 Jan
Philadelphia Electric Co common	—	23 1/2	23 1/4 24 1/4	5,604	23 1/4 May 27 1/2 Jan
11 preference common	—	—	28 1/2 28 1/2	287	26 1/2 Jan 29 1/2 Feb
4 1/2% preferred	100	—	115 1/4 116	44	115 1/4 May 119 1/4 Apr
Phico Corp common	3	—	21 1/2 24 1/2	400	21 Jan 30 1/2 Feb
Reading Co	50	—	17 1/2 17 1/2	251	17 May 21 1/2 Feb
Salt Dome Oil Corp.	1	—	7 1/4 7 1/4	110	7 1/4 May 9 1/4 Apr
Scott Paper common	—	—	43 1/2 44 1/4	102	41 1/2 Mar 49 Jan
Sun Oil Co	—	53 1/2	51 1/2 53 1/2	278	51 1/2 May 74 1/2 Feb
Tacony-Palmyra Bridge—	—	—	62 62	20	60 Feb 65 Jan
Class A participating	—	—	1 1/4 1 1/4	340	1 1/4 May 1 1/4 Jan
Transit Invest Corp common	25	—	4 1/2 4 1/2	1,248	3 1/2 Jan 5 Apr
Preferred	25	—	—	—	—
United Corp common	1	2 1/2	2 1/2 2 1/2	935	2 1/2 May 4 1/4 Feb
\$3 preferred	5	—	50 1/2 51	102	49 1/2 Jan 53 Mar
United Gas Improvement	13 1/2	22 1/4	20 1/2 22 1/4	1,404	20 1/2 May 24 1/4 Jan
Westmoreland Inc	10	—	18 1/2 18 1/2	50	18 Mar 19 May
Westmoreland Coal	20	28	27 1/2 28	125	27 1/2 May 32 1/2 Jan

## Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Allegheny Ludlum Steel	—	—	32 1/2 33 1/2	239	32 1/2 May 48 1/2 Feb
Arkansas Natural Gas Co 6% pfd.	10	—	10 1/2 10 1/2	50	10 1/2 Apr 10 1/2 Jan
Blaw-Knox Co	—	—	13 1/2 13 1/2	120	13 1/2 May 20 Feb
Clark (D L) Co	—	—	12 12	325	10 Jan 12 1/2 Apr
Columbia Gas & Electric	—	10 1/2	10 10 1/2	590	10 May 12 Jan
Continental Commercial Corp.	1	—	2 2	200	2 Apr 2 1/2 Jan
Devonian Oil	10	—	25 25	100	25 May 30 Feb
Duquesne Brewing	5	—	23 1/2 23 1/2	230	23 1/2 May 29 1/2 Mar
Fort Pitt Brewing	1	—	7 1/4 7 1/4	200	7 1/4 May 10 1/4 Jan
Harbison Walker Refractories	—	20 1/2	20 20 1/2	115	19 1/2 Apr 24 1/2 Feb
Lone Star Gas	10	—	17 1/2 18 1/4	491	17 1/2 Jan 19 1/2 Jan
Mountain Fuel Supply	10	—	14 1/2 14 1/2	110	14 1/2 Jan 16 1/2 Jan
National Fireproofing Corp.	5	—	5 1/2 6	2,950	5 1/2 May 10 1/2 Feb
Ohio Oil & Gas	5	—	1 1	300	1 Feb 1 1/2 Mar
Pittsburgh Brewing common	—	—	4 4	400	4 Apr 5 Feb
\$3.50 preferred	—	—	58 58	50	58 May 67 Jan
Pittsburgh Plate Glass	10	34 1/2	32 1/2 34 1/2	238	32 1/2 Apr 42 1/2 Feb
Pitts Screw & Bolt Corp.	—	—	7 1/4 7 1/2	185	7 1/4 May 9 1/2 Feb
Standard Steel Spring	1	—	11 1/4 11 1/2	60	11 1/4 May 17 1/2 Feb
Westinghouse Air Brake	—	28 1/2	27 1/2 28 1/2	232	27 1/2 May 35 1/2 Feb
Westinghouse Electric Corp.	12.50	25 1/2	23 25 1/2	420	22 1/2 May 28 1/2 Feb

## St. Louis Listed and Unlisted Securities

## EDWARD D. JONES &amp; CO.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members  
 New York Stock Exchange  
 St. Louis Stock Exchange  
 Chicago Stock Exch. Chicago Board of Trade  
 New York Curb Exchange Associate

Phone  
 Central 7600  
 Bell Teletype SL 593

## St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Bank Building & Equipment common.....	3	--	7 7	75	6¾ Mar 7½ Jan
Brown Shoe common.....	15	--	26½ 28¼	180	26½ May 36½ Jan
Burkart Mfg common.....	1	--	15 15	100	15 May 20 Feb
Century Electric Co common.....	10	8¼	8 8¼	300	7½ Jan 9½ Apr
Columba Brewing common.....	5	--	13½ 13½	25	13½ May 18 Feb
General Electric common (Un).....	*	--	32 32¾	215	32 May 39¾ Feb
General Motors common (Un).....	10	--	52¼ 55½	322	51½ Jan 65½ Feb
General Shoe common.....	1	--	26¾ 27½	70	26¾ May 28½ Feb
Griesedieck-Western Brewing.....	*	56	56 57	126	55 Jan 65 Mar
Houston Oil common (Un).....	25	--	19¾ 19¾	25	19¾ Apr 22¾ Mar
Huttig S & D common.....	5	--	25 26	81	25 May 30 Mar
International Shoe common.....	*	38¼	38 38¼	170	37½ Jan 42¾ Mar
Johnson-S & Shinkle common.....	*	--	14 14	15	13 May 16 Mar
Key common.....	*	--	6½ 6½	50	6½ May 7½ Mar
Laclede-Christy common.....	5	--	12 12	180	12 May 15 Mar
Laclede Gas Light common.....	4	5	4¾ 5	525	4¾ May 7 Feb
Laclede Steel common.....	20	--	22½ 23	300	21 Jan 28 Mar
McQuay-Norris common.....	10	--	25¾ 25¾	50	25¾ May 30¾ Feb
Meyer Blanke common.....	*	16	16 16	100	15½ Apr 16 May
Midwest Piping & Supply common.....	*	--	14 14	100	14 May 17½ Feb
Missouri Portland Cement.....	25	--	18¼ 18¼	100	18 May 22 Mar
North American common (Un).....	25	24¾	24¾ 24¾	134	24¾ May 33¾ Jan
Rights.....		4½	4½ 4½	946	4½ May 4½ Apr
Rice-Stix common.....	*	--	21¾ 22¼	112	21¾ May 32 Jan
St Louis Car common.....	10	--	25 25	90	25 May 32 Jan
St Louis Public Service class A.....	50	--	7½ 7½	67	7½ May 10½ Jan
Stix, Baer & Fuller com new.....	5	13½	13¼ 13¾	345	13¼ May 18 Jan
Wagner Electric common.....	15	41	38 41	570	38 May 52 Mar



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 23

## San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Alaska Juneau Gold Mining Co.....	10	4 3/4	4 3/4 4 3/4	125	4 Apr 6 1/2 Feb
Anglo Calif National Bank.....	20	28 1/2	28 1/2 29 1/2	1,401	28 1/2 Apr 36 Jan
Atlas Imp Diesel Engine.....	2.50	6 1/2	6 1/2 6 1/2	2,235	6 1/2 May 12 Jan
Bandini Petroleum.....	1	4 3/4	4 3/4 4 3/4	600	4 1/4 May 6 1/2 Apr
Bank of California N A.....	100	210	200 210	42	200 Apr 240 Jan
Bishop Oil Co.....	2	4	4 3/4 4 3/4	150	4 May 4 7/8 Jan
Byron Jackson Co.....	*	a19 3/4	a19 3/4 a19 3/4	44	20 1/2 May 25 1/2 Feb
Calamba Sugar.....	1	6 1/2	6 1/2 6 1/2	300	6 3/4 Mar 8 Mar
Calaveras Cement Co common.....	*	4 3/4	4 3/4 5	350	4 3/4 May 6 1/2 Mar
Preferred.....	100	94 1/2	94 1/2 94 1/2	100	92 1/2 Jan 105 Mar
California Art Tile class A.....	*	14	14 14	100	13 1/2 Jan 15 1/2 Apr
Class B.....	*	250	250 250	100	250 May 3 Feb
California Cotton Mills.....	5	7 1/2	7 1/2 7 1/2	200	7 1/2 May 11 Jan
California Ink Co.....	*	42 1/2	44 3/4 44 3/4	110	40 May 46 1/2 Feb
California Packing Corp common.....	*	27 3/4	25 3/4 27 3/4	740	24 3/4 Apr 30 Feb
Preferred.....	50	a53 3/4	a53 3/4 a53 3/4	2	52 1/2 Mar 55 Jan
Caterpillar Tractor Co common.....	*	50 1/4	50 1/4 50 1/4	352	50 1/4 May 63 Feb
Central Eureka Mining Co common.....	1	1.25	1.25 1.25	273	57c Jan 1.45 Mar
Chrysler Corporation common.....	5	93 1/4	96 96	1,427	86 1/2 Jan 105 Feb
Clayton Silver Mines.....	10c	49c	52c 52c	1,400	49c May 54c Apr
Clorox Chemical Co.....	3 1/2	21 1/2	21 1/2 21 1/2	100	20 1/4 Apr 30 Jan
Commonwealth Edison.....	25	a28	a28 a28	40	29 1/2 Apr 32 1/2 Jan
Consolidated Chemical Ind A.....	*	35	35 35	265	34 3/4 Apr 38 Feb
Consolidated Coppermines.....	5	5 1/4	5 1/4 5 1/4	500	5 1/4 May 6 1/2 Feb
Creameries of Amer Inc common.....	1	11 1/2	14 3/4 14 3/4	4,085	11 1/2 May 23 1/2 Jan
Crown Zellerbach Corp common.....	5	25 1/2	26 1/2 26 1/2	2,464	25 1/2 Apr 32 1/2 Jan
Preferred.....	*	102 1/2	102 1/2 102 1/2	20	102 1/2 May 108 Jan
2nd preferred.....	*	107	107 107	18	107 May 123 Jan
Di Giorgio Fruit Corp cl A com.....	5	18	18 18	109	18 May 32 Jan
"B" common.....	5	16	16 16	490	16 May 32 Jan
Doernbecher Mfg Co.....	*	6 1/2	6 1/2 6 1/2	1,683	6 May 11 Feb
Emporium Capwell Co common.....	20	32 1/4	35 1/2 35 1/2	1,670	32 1/4 May 49 1/4 Jan
Ewa Plantation Co.....	2	17 1/2	17 1/2 17 1/2	322	17 1/2 May 23 1/2 Jan
Farnsworth Tele & Radio common.....	1	5	5 5 5	726	5 May 9 1/4 Feb
Food Machinery Corp.....	10	a69 3/4	a69 3/4 a69 3/4	92	71 1/2 May 92 1/2 Jan
Galland Linen Service common.....	2	5 1/4	5 3/4 5 3/4	450	4 3/4 Jan 6 May
General Motors Corp common.....	10	53	55 1/2 55 1/2	1,445	52 1/2 Jan 65 1/2 Feb
General Paint Corp common.....	10	19	20 20	641	19 May 28 1/2 Feb
Golden State Co Ltd common.....	24 1/2	23 1/2	24 1/2 24 1/2	940	22 1/2 Apr 35 1/2 Jan
Greyhound Corp common.....	*	28	28 28	530	27 Apr 37 1/2 Jan
Hawaiian Pineapple Co Ltd.....	*	17 3/4	18 3/4 18 3/4	1,241	17 3/4 Apr 25 3/4 Feb
Holly Development.....	1	95c	1.05 1.05	1,100	95c May 1.35 Jan
Honolulu Oil Corp capital.....	*	41	41 41	380	39 1/2 Apr 45 Mar
Honolulu Plantation Co.....	20	5 1/2	5 1/2 5 1/2	100	5 1/2 May 20 1/4 Apr
Hudon Motor Car Co.....	*	a13 1/4	a13 1/4 a13 1/4	60	14 1/2 May 20 1/4 Feb
Hunt Foods Inc common.....	6.66 1/4	15 3/4	15 3/4 16 3/4	646	15 3/4 May 29 Jan
Hutchinson Sugar Plantation.....	15	12	12 12	25	10 Feb 12 Apr
IXL Mining Co.....	2	80c	80c 80c	2,400	80c May 1.45 Feb
Kaiser-Frazer Corp common.....	1	6 1/4	5 1/4 6 1/4	4,093	5 1/4 May 9 3/4 Feb
Langendorf United Bakeries "B".....	*	20 3/4	22 22	855	20 3/4 May 30 Jan
Leslie Salt Co.....	10	35 1/2	35 1/2 35 1/2	100	33 1/2 Mar 36 1/2 Feb
Libby McNeill & Libby.....	7	8 1/4	8 1/4 8 1/4	130	8 1/4 May 10 1/4 Apr
Lockheed Aircraft Corp.....	1	10 1/2	10 1/2 10 1/2	255	10 1/2 May 20 Feb
Magnavox Co.....	1	13 1/2	13 1/2 13 1/2	140	12 1/4 May 17 1/2 Feb
Meier & Frank Co Inc.....	10	24	24 24	100	23 1/2 May 26 1/2 Jan
Menasco Mfg Co common.....	1	1.50	1.25 1.50	1,720	1.25 Apr 2 3/4 Jan
Morrison Knudsen.....	10	13	13 13	610	12 3/4 Apr 15 Feb
National Auto Fibres common.....	1	9 1/4	10 1/2 10 1/2	1,870	9 1/4 May 14 Feb
Natomas Company.....	*	12 1/4	12 3/4 12 3/4	470	11 1/4 Jan 12 1/2 Apr
North American Invest common.....	100	10 3/4	10 3/4 10 3/4	102	10 3/4 May 14 Feb
6% preferred.....	100	80	80 80	20	80 May 88 Mar
5 1/2% preferred.....	100	70 1/4	72 72	64	70 1/4 May 78 1/2 Feb
North American Oil Cons.....	10	24	24 1/2 24 1/2	390	24 May 30 1/4 Jan
Occidental Petroleum.....	1	37c	37c 37c	200	27c Jan 60c Feb
Oliver Utd Filters class A.....	*	29 3/4	29 3/4 29 3/4	100	29 1/2 Apr 31 Feb
Class B.....	*	10	10 10	470	10 Mar 13 Jan
Pauahau Sugar Plantation.....	15	11	12 12	5,320	11 Feb 13 Jan
Pacific Amer Fisheries.....	5	10 3/4	10 3/4 10 3/4	100	10 3/4 May 12 1/2 Jan
Pacific Coast Aggregates.....	5	6 1/4	6 1/4 6 1/4	1,770	6 1/4 May 9 1/4 Feb
Pacific Gas & Elec Co common.....	25	35 1/2	35 3/4 35 3/4	2,621	35 May 42 1/2 Jan
Rights.....	1 1/2	1 1/2	1 1/2 1 1/2	17,447	1 1/2 Apr 1 1/2 Apr
6% 1st preferred.....	25	39	39 1/2 39 1/2	1,073	38 1/2 May 41 1/2 Mar
5 1/2% 1st preferred.....	25	36 1/4	36 1/2 36 1/2	567	35 3/4 Jan 38 1/2 Feb
Pacific Lighting Corp common.....	*	55	55 55	843	54 Apr 62 3/4 Feb
Pacific Pub Serv common.....	*	13 13 1/4	13 13 1/4	518	12 1/4 Feb 15 Mar
1st preferred.....	*	27 3/4	27 3/4 27 3/4	182	27 1/4 Apr 28 1/4 Feb
Pac Tel & Tel common.....	100	106	106 108	110	105 1/4 Mar 129 Jan
Pacific Western Oil Corp.....	10	a31 3/4	a31 3/4 a31 3/4	50	26 1/2 Feb 36 1/2 Apr
Paraffine Co's common.....	*	a59 3/4	a60 1/4 a60 1/4	85	65 May 78 Feb
Philippine Long Dist Tel Co.....	P 100	17 1/2	17 1/2 17 1/2	20	17 Apr 18 Mar
Phillips Petroleum Co.....	*	a52 1/2	a52 1/2 a52 1/2	42	57 Feb 57 1/2 Feb
Pig'n Whistle conv prior pfd.....	7.50	23	23 23	10	23 May 35 Feb
Puget Sound Pulp & Timber.....	*	27 1/2	27 1/2 27 1/2	560	25 1/2 Feb 30 1/2 Feb
Railway Equip & Realty pfd.....	100	85 1/4	85 1/4 85 1/4	65	85 1/4 May 93 Jan
Rayonier Incorp common.....	1	19 3/4	18 3/4 19 3/4	525	18 3/4 May 25 Feb
Preferred.....	25	a36 1/4	a36 1/4 a36 1/4	120	35 3/4 Jan 38 Feb
Republic Petroleum Co common.....	1	10 1/2	10 1/2 10 1/2	100	10 Jan 11 1/2 May
Rheem Manufacturing Co.....	1	20 3/4	19 1/2 20 3/4	1,280	19 1/2 Apr 25 1/2 Feb
Richfield Oil Corp common.....	1	14 3/4	14 3/4 14 3/4	555	14 1/4 May 16 Feb
Reos Bros common.....	1	37	36 37	145	34 1/2 Apr 47 Jan
S & W Fine Foods Inc.....	10	16	16 16	370	15 1/2 May 19 1/2 Jan
Safeway Stores Inc common.....	5	21 3/4	20 1/2 21 3/4	430	20 3/4 May 24 1/2 Mar
San Mauricio Mining.....	10 pesos	10c	11c 11c	427,300	9c May 20c Jan
Sears, Roebuck & Co capital.....	*	30 3/4	30 3/4 30 3/4	518	30 3/4 May 38 1/2 Feb
Shell Union Oil common.....	15	25 1/2	25 1/2 25 1/2	451	25 1/2 May 30 Jan
Soundview Pulp Co common.....	5	50 1/4	49 1/4 50 1/4	2,815	42 Jan 55 May
Southern California Gas ser A pfd.....	25	38	38 38	45	37 1/2 Jan 40 1/4 Mar
Southern Pacific Co.....	36 3/4	35	36 3/4 36 3/4	3,263	35 Apr 47 Feb
Sperry Corp common.....	1	18 1/2	18 1/2 18 1/2	2,225	18 May 21 Mar
Spiegel, Inc common.....	2	a28 3/4	a28 3/4 a28 3/4	180	9 3/4 May 15 1/2 Jan
Standard Oil Co of Cal.....	*	55	52 3/4 55 1/4	2,443	51 1/4 Mar 58 Feb
Super Mold Corp.....	10	27 1/4	27 27 1/4	330	27 May 32 Feb
Tide Water Ass'd Oil common.....	10	18 1/2	19 19	1,145	18 1/2 May 20 1/2 May
Transamerica Corp.....	2	12	10 1/2 12	12,974	10 1/2 May 15 1/2 Jan
Transcontinental & Western Air.....	5	a14 3/4	a14 3/4 a14 3/4	155	a-- a--
Union Oil Co of California.....	25	20 1/4	20 20 1/2	1,500	20 Apr 22 1/2 Jan
Union Sugar.....	12 1/2	19 1/2	19 1/2 20	920	19 1/2 May 23 1/2 Apr
United Air Lines Corp.....	10	a21 3/4	a21 3/4 a21 3/4	268	21 1/4 Jan 28 1/4 Apr
U S Steel Corp common.....	*	62	64 1/4 64 1/4	1,142	62 May 78 1/4 Feb

## STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Universal Consolidated Oil.....	10	26	26 26	150	24 1/2 Jan 29 Apr
Victor Equipment Co common.....	1	8 3/4	8 3/4 8 3/4	136	8 1/4 May 11 1/2 Jan
Waialua Agricultural Co.....	20	28 3/4	28 3/4 29	181	28 1/4 May 37 3/4 Feb
Wells Fargo Bank & U T.....	100	282 3/4	300 300	50	282 3/4 May 336 Jan
West Indies Sugar common.....	1	23 3/4	23 3/4 23 3/4	275	23 3/4 May 34 1/4 Jan
Western Dept Stores common.....	50	18 1/4	18 1/4 18 1/4	209	17 1/2 May 23 1/2 Jan
Western Pacific R Co pfd.....	100	a28 1/2	a28 1/2 a28 1/2	20	a-- a--
Yosemite Port Cem pfd.....	10	64	64 67	467	62 Mar 67 May
Unlisted Securities—					
Alleghany Corp.....	1	3	3 3	800	3 May 5 1/4 Feb
American & Foreign Power.....	*	a3 3/4	a3 3/4 a3 3/4	50	3 3/4 Apr 6 1/2 Feb
American Power & Light.....	*	9 1/2	10 1/2 10 1/2	400	9 1/2 May 16 1/4 Feb
American Radiator & Std San.....	12 1/2	11 1/2	12 1/2 12 1/2	580	11 1/2 May 17 Feb
Amer Smelting & Refining.....	*	a48 3/4	a48 3/4 a48 3/4	50	53 1/2 May 57 1/2 Jan
American Tel & Tel Co.....	100	160	160 160	1,909	160 May 174 1/2 Feb
American Viscose Corp com.....	14	a41 1/4	a41 1/4 a41 1/4	50	a-- a--
American Woolen Co com.....	33	31 1/2	33 1/2 33 1/2	1,450	29 Apr 43 1/2 Mar
Anaconda Copper Mining.....	50	35 1/2	31 1/2 35 1/2	1,535	31 1/2 May 41 1/2 Feb
Armour & Co (Ill).....	5	10	10 10	185	10 May 15 1/4 Mar
Atchison Topeka & Santa Fe.....	100	69	71 71	620	69 May 96 1/2 Jan
AVCO Manufacturing.....	3	5 1/2	5 1/2 5 1/2	245	4 3/4 May 7 1/2 Feb
Baldwin Locomotive.....	13	16 1/2	17 1/2 17 1/2	450	16 1/2 May 24 1/4 Feb
Baltimore & Ohio RR common.....	100	7 1/2	8 8	450	7 1/2 May 16 1/2 Feb
Bendix Aviation Corp.....	5	28	28 28	357	28 May 38 1/4 Feb
Berkey & Gay Furniture.....	1	1 1/2	1 1/2 1 1/2	100	1 1/2 May 2 1/4 Jan
Bethlehem Steel common.....	*	a76 3/4	a79 1/4 a79 1/4	355	78 3/4 May 91 1/2 Mar
Blair & Co Inc capital.....	1	3 3/4	3 3/4 3 3/4	2,968	3 3/4 Apr 5 1/4 Feb
Boeing Airplane common.....	5	14 1/2	14 1/2 14 1/2	220	14 1/2 May 23 Feb
Bunker Hill & Sullivan.....	2 1/2	16	16 16	450	16 May 18 1/2 Mar
Cal-Ore Pwr 6% pfd '27.....	100	112	112 112	20	109 3/4 May 112 1/2 Feb
Canadian Pacific Railway.....	25	9 1/2	10 10	1,735	9 1/2 May 14 1/2 Feb
Chesapeake & Ohio RR.....	25	42 1/4	42 1/4 42 1/4	465	42 1/4 May 54 1/4 Jan
Cities Service Co common.....	10	26 1/2	26 1/2 26 1/2	394	26 Jan 29 1/2 Mar
Columbia Gas & Electric.....	*	10 1/2	10 1/2 10 1/2	166	10 1/2 Apr 11 1/2 Jan
Columbia River Packers.....	*	45	45 45	250	45 Mar 45 Mar
Commercial Solvents.....	*	a20 1/2	a20 1/2 a20 1/2	50	21 1/2 May 24 1/2 Jan
Commonwealth & Southern.....	2 1/2	2 1/2	2 1/2 2 1/2	4,600	2 1/2 May 3 1/2 Jan
Consolidated Edison Co of N Y.....	24 1/2	24 1/2	25 1/2 25 1/2	1,576	24 1/2 May 29 1/4 Feb
Consolidated Natural Gas Co.....	15	a42 3/4	a41 1/2 a42 3/4	9	a-- a--
Continental Motors Corp.....	1	7	7 7	450	7 May 12 1/2 Feb
Curtiss Publishing Co.....	*	7 1/2	7 1/2 7 1/2	355	7 1/2 May 12 Feb
Curtiss-Wright Corp.....	1	4 1/2	4 1/2 4 1/2	682	4 1/2 May 6 1/4 Feb
Dominguez Oil Co.....	22 1/4	22	22 22 1/4	880	21 1/2 May 25 1/2 Jan
Dumbarton Bridge.....	10	4 1/4	4 1/4 4 1/4	600	4 1/4 May 6 1/4 Feb
Eastman Kodak Co new common.....	*	45	45 45	775	45 May 45 1/2 May
Electric Bond & Share Co.....	5	10 1/4	10 1/4 10 1/4	605	10 1/4 May 16 Jan
Fibre Board Products prior pfd.....	100	113	113 113	20	113 May 113 May
General Electric Co.....	a33 1/2	a32 1/2	a33 1/2 a33 1/2	815	32 1/2 May 39 1/2 Feb
Goodyear Tire & Rubber common.....	*	a44 3/4	a45 1/2 a45 1/2	68	45 1/2 May 60 1/2 Feb
Graham-Paige Motors common.....	1	3 1/4	3 1/4 3 1/4	215	3 1/4 May 5 1/2 Feb
Great Northern Ry non-cum pfd.....	*	36	36 36	300	36 May 41 1/4 Apr
Hobbs Battery Co class A.....	*	18 1/2	19 1/2 19 1/2	10	19 1/2 May 25 Mar
Hupp Corp.....	1	3	3 3	300	3 May 7 Feb
Idaho Maryland Mines Corp.....	1	3 1/2	3 1/2 3 1/2	500	



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 23

## Montreal Stock Exchange

STOCKS—	Par	Canadian Funds			Sales for Week	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices	Low High			
Abitibi Power & Paper com.	20	18 1/2	14 1/2 15 1/2	14 1/2 15 1/2	4,300	14 1/2 May	21 1/2 Feb
\$1.50 preferred	20	18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	10,310	17 1/2 May	22 Feb
\$2.50 prior preferred	20	18 1/2	42 42 1/2	42 42 1/2	625	37 1/2 Jan	43 May
Acadia-Atlantic Sugar A.	20	21	20 1/2 21 1/2	20 1/2 21 1/2	660	20 1/2 May	23 1/2 Mar
5% preferred	100	100	103 1/2 103 1/2	103 1/2 103 1/2	35	103 1/2 May	106 Feb
Algoma Steel common	27 1/4	27 1/4	26 27 1/4	26 27 1/4	1,225	22 1/2 Jan	30 Apr
5% preferred	100	100	101 1/4 101 1/4	101 1/4 101 1/4	10	101 Feb	103 Jan
Aluminium Ltd	25	27	193 200	193 200	350	192 Mar	210 May
Aluminium Co of Can 4% pfd.	25	27	26 1/2 27	26 1/2 27	865	26 1/2 Jan	27 1/2 Feb
Amalgamated Electric Corp.	11	11	11 11	11 11	200	11 Apr	12 Mar
Argus Corp common	7	7	7 7	7 7	4,275	7 May	9 Feb
4 1/2% preferred	100	100	92 93	92 93	10	92 May	98 Feb
Warrants	100	100	1.00 1.00	1.00 1.00	168	1.00 May	2.00 Jan
Asbestos Corp	26	26	26 27	26 27	755	26 May	30 Feb
Bathurst Power & Paper class A.	19 1/4	19 1/4	19 1/4 20	19 1/4 20	702	19 1/4 May	23 1/2 Feb
Bell Telephone	100	187	184 187	184 187	1,079	182 1/2 Apr	191 Feb
Brazilian Trac Light & Power.	20 1/4	20 1/4	20 21 1/4	20 21 1/4	6,754	20 May	23 1/2 Jan
British American Bank Note Co.	22 1/2	22 1/2	22 1/2 23	22 1/2 23	75	20 1/2 Jan	23 1/2 May
British Columbia Forest Products.	3 1/4	3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	4,225	3 1/4 Apr	4 1/2 Feb
British Columbia Power Corp A.	27 1/2	27 1/2	27 27 1/2	27 27 1/2	461	27 Apr	29 1/2 Feb
Class B	2 1/4	2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	605	2 1/4 Apr	3 1/4 Feb
Bruck Silk Mills	22 1/2	22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	50	22 1/2 Jan	29 Jan
Building Products class A.	29 1/2	29 1/2	28 29 1/2	28 29 1/2	535	28 May	32 1/2 Feb
Bulolo Gold Dredging	5	17	17 17	17 17	130	16 Jan	18 1/2 Feb
Canada Cement common	17 1/2	17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	572	17 1/2 May	23 1/2 Jan
\$1.30 preferred	100	31	31 31 1/4	31 31 1/4	1,650	30 Jan	31 1/2 May
Canada Forgings class A.	25	25	25 25	25 25	150	25 Jan	26 1/2 May
Canada Iron Foundries common	10	15	15 16	15 16	125	15 May	19 Jan
Canada Northern Power Corp.	9	9	9 9	9 9	300	9 May	11 1/2 Jan
Canada Steamship common	13 1/4	13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	480	13 1/4 Apr	17 1/2 Feb
5% preferred	50	47 1/2	47 47 1/2	47 47 1/2	662	46 1/2 Apr	50 Mar
Canadian Breweries	24	24	23 24	23 24	8,484	23 May	27 Feb
Canadian Bronze common	44 1/2	44 1/2	44 45	44 45	370	43 Jan	45 Mar
Canadian Car & Foundry common	12 1/4	12 1/4	12 12 1/4	12 12 1/4	630	12 May	14 1/2 Feb
Class A	20	17	17 17	17 17	745	16 1/2 May	19 1/4 Jan
Canadian Celanese common	56	56	56 58	56 58	773	56 Apr	67 1/2 Feb
\$1.75 preferred	100	100	40 1/4 40 1/4	40 1/4 40 1/4	30	40 Mar	42 1/2 Jan
\$1.00 preferred	20	15	24 1/4 25	24 1/4 25	505	24 1/4 May	25 May
Canadian Converters A preferred	20	15	15 15	15 15	175	15 Mar	17 Jan
Class B	12	12	12 12	12 12	62	12 May	14 Mar
Canadian Cottons common	44 1/4	44 1/4	43 1/2 44 1/4	43 1/2 44 1/4	495	40 Jan	44 1/4 May
6% preferred	25	32	32 32	32 32	45	30 Apr	32 May
Canadian Ind Alcohol class A.	12 1/2	12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	1,170	11 1/2 May	16 1/2 Jan
Class B	12	12	11 1/2 12	11 1/2 12	300	11 1/2 Apr	15 1/4 Jan
Canadian Locomotive	25	24	24 25	24 25	580	22 1/4 Apr	37 Jan
Canadian Oil Companies 8% pfd.	17 1/2	17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	50	17 1/2 May	17 1/2 May
Canadian Pacific Railway	25	11 1/2	11 1/2 12	11 1/2 12	4,117	11 1/2 May	15 1/2 Feb
Cockshutt Plow	12	12	12 12 1/2	12 12 1/2	740	12 May	14 1/2 Feb
Consolidated Mining & Smelting	5	79 1/4	78 1/2 80 1/2	78 1/2 80 1/2	2,612	78 1/2 May	89 1/2 Feb
Consumers Glass	42	41 1/2	41 42	41 42	330	41 Mar	43 Feb
Davis Leather Co Ltd class A.	14 1/4	14 1/4	14 1/4 15	14 1/4 15	15	29 May	31 Jan
Distillers Seagrams	14 1/4	14 1/4	14 1/4 15	14 1/4 15	4,091	14 1/4 May	19 Jan
Dominion Bridge	25	14 1/2	14 14 1/2	14 14 1/2	686	14 1/2 Apr	16 1/2 Feb
Dominion Coal 6% preferred	25	14 1/2	14 14 1/2	14 14 1/2	300	14 Mar	16 1/2 Feb
Dominion Dairies common	35	35	9 1/4 9 1/4	9 1/4 9 1/4	82	9 1/4 May	11 Feb
5% preferred	35	35	31 31	31 31	25	31 Mar	32 Jan
Dominion Foundries & Steel	10	28	28 28	28 28	10	28 May	33 Jan
Dominion Glass common	100	37	37 37	37 37	130	36 Apr	42 Jan
7% preferred	20	38	38 38	38 38	2	36 Jan	38 1/2 May
Dominion Steel & Coal class B.	25	13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	2,758	12 1/2 May	18 1/2 Feb
Dominion Tar & Chemical common	20	29 1/2	29 1/2 30	29 1/2 30	1,370	25 1/4 Jan	30 1/4 May
V. T. C.	29	29	29 29 1/2	29 29 1/2	275	25 1/4 Jan	30 May
Red preferred	23 1/2	23 1/2	25 1/2 25 1/2	25 1/2 25 1/2	415	25 Jan	26 Feb
Dominion Textile common	94	94	94 96	94 96	807	92 Jan	100 1/4 Mar
7% preferred	100	103	183 184 1/2	183 184 1/2	116	180 Mar	184 1/2 May
Donnacona Paper 4 1/2% pfd.	100	103	103 105	103 105	150	103 Mar	106 1/4 May
Dryden Paper	20	19 1/4	19 1/4 20 1/2	19 1/4 20 1/2	2,660	17 Jan	22 1/4 May
Eddy Paper class A preferred	20	20	20 20	20 20	540	20 Mar	21 Jan
Electrolux Corp	1	16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	250	16 1/4 Apr	18 Jan
Enamel & Heating Prod.	17 1/2	17 1/2	8 1/2 8 1/2	8 1/2 8 1/2	190	8 1/2 May	11 1/2 Jan
Famous Players Canada Corp.	17 1/2	17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,280	17 1/2 Feb	19 1/2 Feb
Foundation Co of Canada	75	24	24 24	24 24	75	24 Jan	26 Jan
Gatineau Power common	18 1/2	18 1/2	18 18 1/2	18 18 1/2	765	17 Apr	18 1/2 Feb
5% preferred	100	110 1/2	110 110 1/2	110 110 1/2	65	109 Feb	111 1/2 May
General Bakeries Ltd.	600	3 1/2	3 1/2 4	3 1/2 4	600	3 1/2 May	5 1/2 Jan
General Steel Wares common	15 1/2	15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	485	15 1/2 May	18 1/4 Jan
5% preferred	100	105	105 105	105 105	10	105 Apr	108 1/2 Feb
Goodyear Tire 4 1/2% pfd inc 1927	50	53 1/4	53 1/4 53 1/4	53 1/4 53 1/4	50	53 1/4 Apr	55 1/4 Jan
Gypsum, Lime & Alabastine	975	13	13 13 1/2	13 13 1/2	975	13 May	16 1/2 Jan
Hamilton Bridge	1,485	6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	1,485	6 1/4 May	9 1/4 Feb
Howard Smith Paper common	50	53 1/2	24 1/2 25 1/2	24 1/2 25 1/2	575	24 1/2 May	29 1/2 Feb
\$2 preferred	50	53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	245	50 Apr	53 1/2 Feb
Hudson Bay Mining & Smelting	42 1/2	40 1/2	40 1/2 42 1/2	40 1/2 42 1/2	1,300	40 1/4 Apr	45 1/2 Feb
Imperial Oil Ltd.	14 1/4	14 1/4	14 14 1/4	14 14 1/4	4,091	12 1/2 Jan	15 1/2 Feb
Imperial Tobacco of Canada common	5	15 1/4	15 15 1/2	15 15 1/2	3,469	13 1/2 Jan	15 1/2 Apr
6% preferred	100	100	8 8	8 8	580	7 1/4 Apr	8 1/2 Feb
Industrial Acceptance Corp com.	100	98 1/4	98 98 1/4	98 98 1/4	30	30 1/2 Jan	38 1/2 May
New 4 1/2% preferred	100	98 1/4	98 98 1/4	98 98 1/4	30	98 May	100 Mar
Intercolonial Coal common	100	25	25 25	25 25	25	25 Apr	28 Mar
International Bronze common	25	25	25 25	25 25	75	25 Mar	26 Jan
6% preferred	25	37	37 37	37 37	25	35 1/2 Apr	38 1/2 Jan
International Nickel of Canada com.	15	34 1/2	32 1/4 34 1/2	32 1/4 34 1/2	2,084	32 1/4 May	37 1/2 Feb
International Paper common	15	43 1/2	41 43 1/2	41 43 1/2	8,175	41 May	55 Jan
International Petroleum Co Ltd.	12 1/4	12 1/4	12 1/4 13 1/4	12 1/4 13 1/4	4,446	12 1/4 May	16 1/2 Jan
International Power	15	10 1/2	41 1/4 43	41 1/4 43	175	40 Mar	46 Jan
International Utilities Corp.	15	10 1/2	10 10 1/2	10 10 1/2	425	10 May	13 1/4 Feb
Jamaica Pub Serv Ltd common	100	12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	100	11 1/4 Jan	13 Feb
Labatt (John) Limited	24	24	24 24	24 24	40	23 1/2 May	26 1/2 Mar
Lake of the Woods common	35	34 1/2	34 1/2 35	34 1/2 35	345	33 1/4 Feb	36 Jan
Lang & Sons Ltd (John A)	200	21	21 21	21 21	200	19 1/2 Apr	21 1/4 Feb
Lewis Brothers	15 1/4	15 1/4	15 1/4 16 1/4	15 1/4 16 1/4	510	15 Jan	16 1/2 Feb
Lindsay (C W) common	17	10	10 10	10 10	17	10 May	15 Jan
Massey-Harris	16	14 1/4	14 1/4 16	14 1/4 16	2,416	14 1/4 May	21 1/2 Feb
McColl-Fontenac Oil	26 1/4	26 1/4	26 27 1/4	26 27 1/4	1,170	23 1/2 Jan	28 May
Mitchell (Robert)	350	14 1/4	14 1/4 15	14 1/4 15	350	14 1/4 May	20 Feb
Molson's Breweries	36 1/2	36 1/2	36 36 1/2	36 36 1/2	1,225	34 1/4 Jan	37 1/4 May
Montreal Cottons common	25	12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	227	12 1/2 Mar	14 Feb
Preferred	25	40 1/2	40 1/2 41 1/2	40 1/2 41 1/2	89	40 1/2 May	41 1/2 May
Montreal Locomotive Works	17 1/2	16 1/4	16 1/4 17 1/2	16 1/4 17 1/2	725	16 1/4 May	22 1/2 Feb
Montreal Telegraph	40	50	50 50	50 50	84	50 Jan	50 1/2 Mar
Montreal Tramways	100	38	38 38	38 38	85	31 Jan	40 Jan
Murphy Paint Co	25	21	21 21	21 21	25	21 May	24 Jan

For footnotes see page 42.

## STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last Sale Price	Low	High	for Week Shares	Low		High	
National Breweries common	46½	46½	45	46½	1,106	42	Apr	48	May
7% preferred	25	—	49	49½	200	46½	Apr	50	May
National Drug & Chemical pfd.	5	—	13	13	270	13	Jan	13½	Feb
National Steel Car Corp.	23½	—	23	24	1,481	23	Apr	26½	Feb
Niagara Wire Weaving	—	—	24	24	165	23½	Apr	26	Jan
Noranda Mines Ltd	43½	—	42½	43½	1,319	42½	May	53	Jan
Ogilvie Flour Mills common	—	—	28	28½	418	27	Apr	29	Jan
Ottawa Steel Products	—	—	16	16	160	16	May	19	Jan
Ottawa Electric Rwy.	—	—	82½	83	115	78½	Jan	85	Feb
Ottawa Lt Heat & Power com.	—	—	16	16	100	15	Feb	18	May
Page-Hersey Tubes	—	—	29	29½	140	29	May	33	Jan
Penmans Ltd 6% pfd.	100	—	152	152	25	152	Feb	155	Apr
Placer Development	1	—	15½	15½	80	15½	May	19½	Feb
Powell River Co.	35½	—	34½	35½	980	34	Jan	38	Feb
Power Corp of Canada	10½	—	10½	10½	570	10½	May	15	Feb
Price Bros & Co Ltd common	51¼	—	50½	53	2,590	50½	May	61¼	Feb
Provincial Transport	14½	—	14½	14½	190	14½	May	17	Jan
Quebec Power	19¾	—	19½	20	394	18¼	Mar	20¼	Jan
Rolland Paper common	14	—	14	14	100	14	May	17	Jan
Saguenay Power 4¼% pfd.	100	—	104½	104½	12	104	Apr	106	Feb
St Lawrence Corporation common	50	—	10	10	555	9½	Jan	15	Mar
Class A preferred	32	—	32	33¼	355	32	May	44½	Feb
St Lawrence Flour Mills common	—	—	34	34	143	32½	Apr	34	Feb
St. Lawrence Paper 6% pfd	100	—	123	127	480	116	Jan	135	May
Shawinigan Water & Power	23¾	—	23¾	23¾	6,364	23	Apr	25¼	Jan
Sicks Breweries common	13¾	—	13¼	13¼	1,325	12½	Apr	14½	Feb
V t c	13	—	12¾	13	373	12¾	Mar	13½	Feb
Simon (H) & Sons 5% pfd.	100	—	106	106	5	105	Jan	106	May
Southern Press Co Ltd.	—	—	18	18½	275	17½	Apr	18½	May
Southern Canada Power	17½	—	17	18	1,557	16	Mar	18½	Feb
Standard Chemicals common	7¼	—	7½	8	1,335	7½	May	9½	Feb
5% preferred	100	—	102	102	40	102	Mar	104	Feb
Steel Co of Canada common	80¼	—	78	80¼	290	76¼	Apr	81½	Feb
7% preferred	25	—	83	83½	25	80	Apr	89	Jan
Tooke Brothers	—	—	37	37	10	35½	Feb	41	Jan
Twin City Rapid Transit	50	—	8¼	8¼	615	8	May	15½	Feb
United Steel Corp.	—	—	8½	8½	1,535	7½	May	10	Feb
Wabasso Cotton	—	—	74	74	220	72	Apr	81	Feb
Walker Gooderham & Worts	—	—	22	21¾	2,055	21¾	May	26	Jan
Weston (Geo) common	—	—	27½	28	360	27½	Apr	31	Feb
Wilisls Ltd.	—	—	21	21	5	20½	May	23	Mar
Winnipeg Electric common	14½	—	14	14½	2,850	13	Jan	17½	Mar
Zellers Limited common	35	—	35	36	430	35	May	38	Feb
6% preferred	25	—	27¾	28	290	27½	Jan	29	Feb
Banks—									
Canadienne	10	21	21	21	187	21	Apr	22	Feb
Commerce	10	22	21½	22¼	830	21½	Mar	23	Jan
Dominion	10	26	26	26	25	25½	May	29¾	Jan
Imperial	10	—	27	27	195	25½	Apr	27¼	May
Montreal	10	26¾	26¾	27¼	3,178	25¼	Apr	28	May
Nova Scotia	10	35½	35½	36	325	35½	May	39	Jan
Royal	10	23¼	23	24	1,923	22	Apr	25	Jan
Toronto	10	—	35½	35½	40	35½	Apr	38½	Jan
Bonds—									
Montreal Power 3% Notes 1949	—	—	50	50	\$7,000	50	Jan	50½	Feb



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 23

## Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
East Kootenay Pr 7% pfd	100	24	24	24	5	24 May	24 May
Eastern Steel Products Ltd	—	—	8 1/2	9	300	8 1/2 May	12 Jan
Esmond Mills Ltd pfd	20	21 1/4	21 1/4	21 1/4	220	20 1/4 Mar	21 1/4 Jan
Fairchild Aircraft, Limited	5	2 3/4	2 3/4	3	1,805	2 1/2 Mar	3 1/4 May
Fanny Farmer Candy Shops Inc	1	—	50	50 1/2	180	50 May	61 Jan
Fed Grain Co 6 1/2% red pfd	100	—	100	100	15	100 May	129 Feb
Fleet Mfg & Aircraft	—	2 3/4	2	2 3/4	3,850	2 May	4 7/8 Feb
Ford Motor Co of Canada class A	—	—	21 1/2	22	361	20 Jan	23 May
Foreign Power Sec Corp Ltd com	—	—	25c	25c	65	25c May	55c Jan
6% cum red pfd	100	—	12	12	125	10 1/2 Apr	12 1/2 Jan
Fraser Companies	1	45	42	45	760	42 May	55 Feb
Great Lakes Paper Co Ltd	—	25 3/4	24	25 3/4	800	24 Jan	34 Feb
A preferred	—	71 1/2	69	71 1/2	870	63 1/2 Jan	78 Mar
Halifax Insurance Co	10	—	17 1/2	17 1/2	50	17 1/2 May	19 1/2 Feb
Hubbard Felt Hat Co Ltd A pfd	—	—	28 1/2	28 1/2	20	27 Apr	28 1/2 May
Hydro-Electric Securs Corp	—	—	3 3/4	3 3/4	125	3 3/4 Apr	4 1/4 Feb
Inter-City Baking Co Ltd	100	90	90	90	25	79 Apr	90 May
Inv Foundation Ltd common	—	8	8	8	50	8 Mar	9 Jan
6% conv pfd	50	52 1/2	52 1/2	52 1/2	50	51 3/4 Mar	52 1/2 May
Journal Publishing Co of Ottawa Ltd	—	—	14	14	25	14 May	16 Jan
Lake St John Power & Paper	—	100	98 1/2	100	109	90 Jan	100 May
MacLaren Power & Paper Co	—	42	41	42	977	40 Jan	45 May
Maple Leaf Milling Co Ltd common	—	—	11	11	152	11 May	14 1/2 Feb
Maritime Teleg & Tel Co Ltd com	10	—	20 3/4	20 3/4	40	19 1/2 May	20 3/4 Feb
Massey-Harris Co Ltd 6 1/4% pfd	20	—	28 1/4	28 1/4	60	28 1/4 May	31 1/2 Feb
McColl-Fontenac Oil 4% pfd	100	—	103 1/2	103 1/2	10	102 1/2 Jan	104 Jan
Melchers Distilleries Ltd common	—	6	6	6	1,675	6 May	7 1/2 Feb
Preferred	10	—	13 1/2	13 1/2	606	13 1/2 Feb	14 1/2 Jan
Minnesota & Ontario Paper Co	5	—	15 1/4	16 1/4	2,077	15 1/4 May	21 Feb
Moore Corporation Ltd	—	65 3/4	65 1/2	66 1/2	935	65 1/2 May	74 Mar
Mount Royal Hotel Co Ltd	—	—	13 1/4	14	106	12 3/4 Jan	17 Apr
Mount Royal Rice Mills Ltd	—	9	9	9	235	9 May	10 1/2 Jan
Nova Scotia L & P 6% pfd	100	108 1/2	108 1/2	108 1/2	10	108 1/2 May	112 Apr
Nuclear Enterprises Ltd	—	—	11 1/4	12	100	11 May	14 1/4 Mar
Orange Crush Ltd	—	15	13 3/4	15	500	13 3/4 May	22 Jan
Power Corp of Can 6% 1st pfd	20	—	109	109	43	107 1/2 Apr	112 1/2 Jan
Purity Flour Mills Co Ltd	10	—	14	13 1/4	450	13 Jan	14 1/4 May
Rands Service Stores	—	5 1/2	5	5 1/2	675	4 Apr	7 Jan
Russell Industries	—	—	12 1/2	13	135	12 1/2 May	13 1/2 May
Southern Canada Pow 6% pfd	100	—	120	120	2	116 Apr	123 Jan
Southmont Invest Co Ltd	—	40c	37c	40c	18,231	24c Jan	43c May
Standard Clay Products Ltd	100	—	13 1/2	13 1/2	50	13 1/2 Apr	13 1/2 Apr
Thrift Stores Ltd common	—	—	17	17	250	16 1/2 Mar	17 1/2 Feb
United Amusement Corp Ltd class A	—	—	30 1/4	30 1/4	46	30 1/4 May	31 Feb
United Securities Ltd	100	—	12	12	80	7 1/2 Jan	15 1/2 Feb
Westeel Products Corp Ltd	—	—	25	25	250	23 1/2 Jan	26 1/2 Apr
Windsor Hotel Ltd	—	—	13 1/4	13 1/4	128	13 Apr	14 1/2 Jan
Mining Stocks							
Athona Mines (1937) Ltd	1	14c	14c	14c	300	14c May	31c Jan
Aumaque Gold Mines Ltd	1	35c	35c	35c	500	35c May	70c Jan
Band-Ore Gold Mines Ltd	1	20c	19c	20c	3,000	19c May	44c Jan
Base Metals Mining Ltd	—	—	13 1/2c	14 1/2c	600	12c Feb	17 1/2c Feb
Beaulieu Yellowknife Mines Ltd	1	29c	28 1/2c	29c	2,500	28 1/2c May	51c Feb
Beidgold Kirkland Gold Mines	1	21c	21c	21c	500	21c Apr	23c May
Buffadison Gold Mines Ltd	1	—	1.00	1.00	200	1.00 May	1.50 Feb
Celta Dev & Mining Co Ltd	—	—	5c	5c	1,500	5c May	9c Mar
Central Manitoba Mines	1	—	15c	15c	1,350	6c Mar	20c May
Centremaque Gold Mines Ltd	1	18c	18c	18c	2,500	16c May	32c Jan
Century Mining Corp Ltd	1	20c	19c	20c	7,600	19c May	44c Feb
Cheskirk Mines	—	—	15c	16c	2,500	15c May	32c Jan
Consol Central Cadillac Gold Mines	1	37c	33c	37c	29,960	33c May	60c Feb
Cortez Explorations Ltd	1	12 1/2c	11c	15c	9,800	11c May	25c Jan
Courmor Mining Co Ltd	—	24c	19c	25c	4,500	19c May	39c Jan
Denison Nickel Mines	1	—	13c	13c	1,500	11c May	25 1/4c Jan
Dome Mines	—	21 1/4	21 1/4	21 1/4	100	18 1/2 Jan	22 Feb
Duvay Gold Mines Ltd	1	—	14c	14c	1,000	14c May	22c Feb
East Sullivan Mines	1	3.00	2.75	3.00	12,200	2.74 May	4.65 Jan
Elder Mines Ltd	1	80c	73c	80c	6,000	73c May	1.35 Feb
Eldona Gold Mines Ltd	1	—	33c	33c	500	30c May	90c Jan
El Sol Gold Mines Ltd	1	47c	38c	47c	16,500	25c Feb	47c May
Fontana Mines (1945) Ltd	1	7 1/2c	6c	7 1/2c	6,600	6c May	16c Jan
Formaque Gold Mines Ltd	1	35 1/2c	33c	35c	19,300	31c May	92c Feb
Found Lake Gold	1	5 1/2c	5c	5 1/2c	31,000	5c Apr	9 1/2c Feb
God's Lake Gold	—	1.00	80c	1.00	9,900	80c May	1.97 Mar
Goldvue Mines Ltd	1	27c	18c	27c	9,100	18c May	43c Feb
Heva Gold Mines Ltd	1	36c	30c	36c	8,000	27c May	95c Feb
Hollinger Consolidated Gold	1	10	9.50	10	580	9.50 May	11 1/2c Feb
J-M Consol Gold Mines Ltd	1	—	3c	3 1/2c	3,300	3c Mar	4 1/2c Feb
Jack Lake Mines	1	—	6c	6c	11,600	5c May	13c Jan
Joliet-Quebec Gold Mines Ltd	1	50c	33c	50c	4,000	33c May	90c Jan
Kirkland Lake Gold Mining Co	1	2.02	1.90	2.02	800	1.73 May	2.02 Jan
Lake Rowan (1945) Mines Ltd	1	—	20c	22c	1,500	20c May	33 1/2c Jan
Lake Shore Mines Ltd	1	—	14 1/4	15	310	13 1/4 Jan	15 1/4 Jan
Lingman Lake Gold Mines Ltd	1	77c	77c	83c	1,800	77c May	1.28 Feb
Lingside Gold Mines	1	9 1/2c	9c	10c	8,000	9c May	22c Feb
Louvicourt Goldfields	1	2.15	2.05	2.15	700	1.90 May	3.55 Feb
Macassa Mines Ltd	1	3.50	3.30	3.50	900	3.50 May	4.00 Feb
Macdonald Mines Ltd	1	2.60	2.38	2.60	4,600	2.30 May	4.80 Jan
McIntyre-Porcupine Mines Ltd	5	—	56 3/4	57	70	56 Mar	57 Apr
Mining Corp of Canada Ltd	—	—	8.00	8.00	241	8.00 May	10 Apr
Nechi Cons Dredging	1	1.03	1.03	1.03	3,100	1.02 Jan	1.20 Feb
Normetal Mining Corp Ltd	—	—	1.35	1.39	500	1.35 May	2.05 Jan
O'Brien Gold Mines Ltd	1	2.15	1.82	2.15	2,200	1.82 May	2.65 Feb
Pandora Cadillac Gold Mines Ltd	1	10 1/2c	7c	10 1/2c	3,600	7c May	21c Feb
Pato Cons Gold Dredging Ltd	1	—	5.00	5.00	1,300	4.90 Feb	5.50 Feb
Pen-Rey Gold Mines	—	—	8c	8c	500	8c May	27c Jan
Pickle Crow Gold Mines Ltd	1	—	2.25	2.25	200	2.25 May	3.25 Feb
Pitt Gold Mining Co Ltd	—	—	9c	10c	10,000	9c May	18c Feb
Premier Gold Mining Co Ltd	1	—	56c	56c	2,500	56c May	1.27 Feb
Quebec Yellowknife Gold Mines	1	18c	13c	18c	5,700	12c Jan	25c Mar
Queumont Mining Corp	—	15 1/4	15 1/4	15 1/4	100	15 1/4 May	20 1/4 Jan
Rochette Gold Mines Ltd	1	—	6 1/2c	6 1/2c	1,000	6 1/2c May	12c Feb
Santiago Mines	50c	—	12c	17c	16,300	12c May	34 1/2c Feb
Senator-Rouyn Ltd	1	—	40c	40c	500	40c May	40c May
Sheritt-Gordon Mines Ltd	1	3.20	2.68	3.20	16,800	2.10 Jan	5.35 Feb
Siscoe Gold Mines Ltd	1	60c	49c	60c	6,300	49c May	67 1/2c Apr
Sladen-Malartic Mines Ltd	1	—	40c	40c	1,200	40c May	53c Feb
Soma-Duvernay Gold Mines Ltd	1	9c	9c	10c	7,500	9c May	19c Jan
Stadacona Mines 1944 Ltd	—	55c	53c	55c	3,267	52c May	78c Jan
Steeley Mining Ltd	—	—	13c	13c	500	13c May	13c May
Sullivan Cons Mines Ltd	1	2.00	1.75	2.00	7,000	1.70 May	2.80 Jan
Westville Mines	—	—	6c	6c	4,000	6c May	14c Feb
Oil Stocks—							
Calgary & Edmonton Corp Ltd	—	—	1.90	1.93	600	1.90 May	1.93 May
Dalhousie Oil Co Ltd	—	36c	36c	36c	1,000	35c Jan	36c Mar
East Crest Oil Co Ltd	—	—	7c	7c	1,000	6 1/4c Feb	9c Feb
Gaspe Oil & Gas Co Ltd	1	—	45c	50c	1,000	42c Mar	75c Jan
Homestead Cons Oil Co Ltd	—	30c	24c	30c	76,375	20c May	30c Jan
Royalite Oil Company Ltd	—	—	16 1/4	16 1/2	1,000	14 1/2 Jan	19 1/2 Feb

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper common	—	15 1/4	14 1/4	15 1/4	5,730	14 1/4 May	21 1/4 Feb
\$1.50 preferred	—	18 1/2	17 1/2	18 1/2	1,070	17 1/2 May	22 Feb
\$2.50 preferred	—	42 1/4	42	42 1/4	235	37 1/2 Jan	43 May
Acadia-Atlantic Sugar common	—	21	20 1/2	21 1/2	655	20 1/2 May	23 1/2 Feb
Preferred	100	103 3/4	103 1/4	105	170	103 1/4 May	107 Feb
Acme Gas & Oil	—	6 1/4c	6 1/4c	6 1/4c	500	5 1/4c May	8c Feb
Agnew Surpass	—	—	33	33	65	32 Jan	35 Feb
Akaicho Yellow Knife	1	—	95c	1.00	1,200	95c May	1.50 Jan
Alger Gold Mines	1	16c	12c	17c	25,000	12c May	32c Feb
Algoma Steel common	—	27	26	27	660	21 Jan	30 Feb
Preferred	100	—	101 1/4	101 1/4	50	101 Mar	102 Mar
Aluminium Ltd common	—	—	196	200	70	188 Mar	211 May
Aluminum of Canada 4% pfd	100	26 3/4	26 1/2	26 3/4	135	26 Jan	27 1/2 Feb
Amalgamated Larder Mines	1	81c	74 1/2c	82c	44,893	74 1/2c May	1.90 Jan
American Nepheline Ltd	—	67c	65c	75c	4,500	65c May	77c Apr
American Yellowknife	1	—	13c	13c	1,000	10c Apr	19c Mar
Anglo Canadian Oil	—	1.40	1.26	1.40	4,200	97c Jan	1.51 Feb
Anglo-Huronian	—	—	8.55	8.65	2,026	8.55 May	9.25 Jan
Anglo Rouyn Mines	1	95c	90c	95c	1,000	90c May	1.30 Feb
Ansley Gold	1	—	6c	6c	500	6c May	12c Feb
Apex Consolidated Resources	—	—	7c	7c	2,000	6 1/2c Jan	13c Feb
Aquarius Porcupine	1	45c	43c	45c	3,500	43c May	70c Feb
Aqua Mines	—	6 1/2	6c	6 1/2c	1,600	5 1/2c May	13 1/4 Jan
Argus Corp Ltd common	—	7	7	7	1,400	7 May	9 1/4 Feb
Preferred	100	—	91 1/2	91 1/2	5	91 Jan	97 1/2 Feb
Arjion Gold Mines	1	14 1/4c	12c	14 1/4c	6,000	10 1/2c May	30c Jan
Armistice Gold	—	60c	44c	60c	22,800	41c May	1.03 Jan
Ashdown Hardware class A	10	14 1/4	14	14 1/4	310	13 Mar	15 1/4 Jan
Astoria Quebec	1	12c	8c	12c	8,750	8c May	23 1/2c Jan
Athona Mines	1	14 1/2c	12 1/2c	16c	33,500	11c May	38c Feb
Atlas Steel	—	—	10	10 1/2	440	9 1/2c Jan	12 1/4 Feb
Atlas Yellowknife Mines	1	—	14c	19c	2,100	11c May	35c Feb
Aubelle Mines Ltd	1	23c	17c	23c	36,620	17c May	39c Feb
Ault & Wiborg preferred	100	—	103	103	5	103 May	107 Mar
Aumaque Gold Mines	1	38c	28c	38c	60,600	28c May	76c Jan
Aunor Gold	1	4.40	3.90	4.40	8,600	3.90 May	5.20 Apr
Auto Fabrics class B	—	—	6 1/4	6 1/4	25	5 1/2 Feb	7 May
Bagmac Mines	1	17 1/2c	17 1/2c	18c	8,100	16c Mar	26c Feb
Bankfield Consolidated Mines	1	12c	11c	12c	7,600	10c May	19



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 23

STOCKS—		Friday Last	Week's Range	Sales for Week	Range Since January 1	
Par	Sale Price	Low	High	Shares	Low	High
Canadian Industrial Alcohol com A.	12 1/2	11 1/2	12 1/2	2,525	11 1/2 May	16 3/4 Jan
Class B	12 1/4	11 1/4	12 1/4	150	11 1/4 May	16 Jan
Canadian Locomotive	—	25	25 1/4	200	22 1/2 Apr	37 1/2 Jan
Canadian Malartic	—	63c	65c	1,900	60 1/2c May	87c Feb
Canadian Oils com	—	15	16	420	15 Apr	18 1/2 Jan
8% preferred	100	173	174	50	168 Apr	183 1/2 Jan
Canadian Oil Cos 5% preferred	100	105	105	10	105 Mar	106 Feb
4% preferred	100	98 1/2	98 1/2	10	98 1/4 May	99 May
Canadian Pacific Railway	25	11 1/2	12	6,115	11 1/2 May	15 1/2 Feb
Canadian Tire Corp.	—	27	27 1/2	85	27 May	29 Feb
Canadian Utilities preferred	100	101	102	10	101 May	105 Jan
Canadian Wirebound class A	—	24 1/2	24 1/2	75	24 1/2 Apr	26 1/2 Apr
Cariboo Gold	—	2.00	2.15	2,900	2.00 May	3.00 Feb
Casue Treneway	1	1.15	1.15	500	1.15 May	1.45 Mar
Central Patricia Gold Mines	1	1.75	1.51	6,350	1.50 May	2.20 Jan
Central Porcupine	1	15c	13 1/2c	3,600	13c May	26c Jan
Centremaque Gold	1	20c	16c	4,800	15c Apr	25c May
Chemical Research	1	35c	30c	35c	20c May	79 1/2c Jan
Chesapeake Mines	1	18c	14 1/4	14 1/4	14c May	33c Jan
Chesterfield Mines	1	3.25	2.65	340	2.60 May	4.30 Jan
Chimo Gold Mines	1	38c	34c	16,000	34c May	61c Jan
Chromium Mining & Smelting	—	—	1.00	1.10	75c Jan	2.20 Apr
Circle Bar Knitting	—	—	22	20	20 May	23 Feb
Citadel Malartic	1	8 1/2c	5 1/2c	9c	5c May	14 1/2c Feb
Citadel Oils	1	18 1/2c	16c	18 1/2c	13c Feb	20c May
Cochranour Williams Gold	1	2.65	2.16	2.68	2.10 May	3.45 Feb
Cochrane Dunlop class A	—	—	14 1/4	14 1/4	14 1/4 May	15 1/2 Feb
Cockshutt Plow	1	12 1/4	12	12 1/2	11 1/2 Jan	15 Feb
Coin Lake	1	35c	30c	35c	30c May	51c Feb
Colomac Yellowknife	1	12c	9 1/2c	12c	8c May	35c Jan
Coniagas Mines	5	1.55	1.40	1.55	1.40 May	1.99 Feb
Coniagum Mines	1	1.30	1.29	1.30	1.15 May	1.56 Jan
Consolidated Bakeries	1	19 1/4	19 1/4	19 1/4	17 1/2 Jan	21 Feb
Consolidated Beattie Mines	1	85c	73c	85c	65c Jan	1.00 Feb
Consolidated Central Cadillac Mines	1	—	30c	30c	30c May	61c Feb
Consolidated Mining & Smelting	5	79 1/4	79	80 1/4	79 May	89 1/4 Feb
Consolidated Press class A	—	—	12 1/4	12 1/4	12 1/4 May	13 Apr
Class B	—	—	4 1/2	4 1/2	4 1/2 May	4 1/2 May
Consumers Gas	100	155	154	155 1/4	99	152 Apr
Conwest Exploration	—	1.03	90c	1.05	5,580	81c May
Cosmos Imperial Mills	—	27	26 1/4	27	26 1/4 Apr	30 1/4 Feb
Cournot Mining	1	—	25c	25c	1,000	25c May
Crestaurum Mines	1	36c	35c	36c	1,000	28c Mar
Croitor Pershing Mines	1	80c	70c	80c	8,000	69c May
Crow's Nest Coal	100	—	40	40	40 May	45 Mar
Crowshore Patricia Gold	1	40c	32c	42c	107,650	28c May
Cub Aircraft	1	1.00	1.00	1.15	800	25c Feb
D'Argon Mines	1	12c	9 1/4c	12c	2,000	9 1/4c May
Davies Petroleum	—	—	14c	14c	1,000	8c Jan
Davis Leather class A	—	29 1/2	29 1/2	29 1/2	225	29 Mar
Class B	—	11 1/2	11 1/2	11 1/2	100	11 1/2 Jan
Delante Mines	1	1.85	1.85	1.93	3,200	1.60 May
Denton Nickel Mines	1	12 1/2c	11c	14c	30,300	9c Jan
Delta Red Lake	1	48c	36c	48c	17,500	36c May
Dexter Red Lake Mines	1	33c	30c	35c	5,500	30c May
Dickenson Red Lake	1	1.05	90c	1.05	33,325	87c May
Discovery Yellowknife	1	60c	45c	62c	61,950	45c May
Distillers Seagrams common	2	14 1/4	14	15	2,905	14 May
Consolidated Mining	1	85c	75c	85c	25,250	75c May
Dome Mines Ltd	—	21 1/4	20	21 1/4	2,410	18 Jan
Dominion Bank	10	—	26	26 1/2	185	25 Apr
Dominion Coal preferred	25	—	14 1/4	14 1/2	100	14 May
Dominion Dairies preferred	35	—	31	31	25	29 1/2 Feb
Dominion Electrohume	—	—	5	5	75	5 May
Dominion Foundry & Steel	1	28	27	28	1,245	27 May
Dominion-Scottish Invest common	1	—	3 1/4	3 1/4	225	3 1/4 May
Dominion Steel & Coal cl B	25	13	12 1/2	13 1/4	1,597	12 1/2 May
Dominion Stores	—	20 1/2	20	22	640	20 May
Dominion Tar & Chemical common	—	—	29 1/4	30	185	26 Jan
Preferred	23.50	—	24 3/4	25	40	24 3/4 May
V t c	—	—	28 3/4	30	890	25 1/4 Jan
Dominion Woolens	1	11	11	11 1/4	245	11 May
Donald Mines	1	82c	67c	83c	91,900	64c May
Dulama Gold Mines Ltd	1	19c	17c	20c	31,250	17c May
Duquesne Mining Co.	1	94c	68c	1.00	35,914	68c May
Duray Gold Mines	1	14c	12c	14c	15,800	12c May
East Amphi Mines	—	44c	37c	44c	56,000	26 1/2c Mar
East Crest Oil	—	7c	7c	7 1/2c	223,000	5c Jan
East Malartic Mines	1	1.85	1.50	1.90	12,200	1.50 May
East Sullivan Mines	1	3.05	2.70	3.05	31,150	2.70 May
Eastern Steel	—	—	8 1/2	9	1,175	8 1/2 May
Easy Washing Machine	—	—	14 1/4	14 1/2	310	14 1/4 Mar
Eddy Paper class A	20	—	19 3/4	20	435	19 3/4 May
Elder Mines	1	83c	68c	83c	53,637	68c May
El Sol Gold Mines	1	42c	32c	42c	59,300	28c May
El Sol Gold Mines	1	50c	35c	51c	168,450	20c Apr
Equitable Electric class A	—	—	18	18 1/2	145	18 May
Equitable Life Ins.	25	—	12 1/2	12 1/2	100	12 1/2 May
Eureka Corp	1	2.15	2.00	2.25	3,850	2.00 May
Falconbridge Nickel	—	4.25	4.10	4.45	3,555	4.10 May
Famous Players	—	17 1/2	17 1/4	18	1,100	17 1/4 Apr
Fanny Farmer Candy Shops	1	50 1/2	49 1/2	57	1,452	49 1/2 May
Federal Grain common	—	—	4 1/4	4 1/4	330	4 1/4 May
Preferred	100	100	98	100	105	98 May
Federal Kirkland	1	7c	6c	7c	3,900	5c May
Fibre Products common	—	—	2 1/4	3	485	2 May
Preferred	10	—	7 1/2	7 1/2	110	6 1/2 May
Fittings Ltd class A	—	—	12 1/2	12 1/2	25	11 1/2 Jan
Fleet Mfg & Aircraft	—	—	2 1/2	2 1/2	5,885	2 May
Fleury-Bissell preferred	100	—	10	10	50	10 May
Ford of Canada class A	—	21 1/4	21	22 1/4	990	19 1/2 Jan
Foundation Co	—	—	24 1/2	24 1/2	25	24 Feb
Franscoeur Gold	—	14c	12 1/4c	12c	10,200	12c May
Freiman (A. J.) preferred	100	—	98 1/2	99	30	97 Apr
Frisher Exploration	—	2.60	2.10	2.60	8,940	2.05 May
Gatineau Power common	—	18 1/2	17 1/2	18 1/2	455	17 Jan
5% preferred	100	—	110	110 1/2	145	109 1/2 Feb
5 1/2% preferred	100	—	111	111	10	109 3/4 Apr
General Bakeries	—	3 1/2	3 1/2	3 1/2	560	3 1/2 May
General Products Mfg class A	—	—	18	18	39	18 May
General Steel Wares common	—	—	15 1/2	16	195	15 1/2 May
Preferred	100	—	105	105	25	105 Jan
Giant Yellowknife Gold Mines	1	6.25	5.40	6.40	12,981	5.40 May
Gillies Lake-Porcupine Gold	1	13c	11 1/4c	13c	16,100	11 1/4c May
Glenora Gold	1	—	4c	4c	5,500	4c Jan
God's Lake Gold	—	99c	70c	99c	86,590	57c Jan
Goldale Mines	1	—	17c	18c	2,000	16c Apr
Goldcrest Gold	1	14c	12 1/2c	14 1/2c	4,400	12c May
Gold Eagle Mines	1	—	8c	8c	8,600	7c May
Golden Arrow Mines	1	—	20c	22c	6,600	20c May
Golden Manitou Mines	1	2.47	2.30	2.50	17,750	2.25 May
Goldhawk Porcupine	1	29c	27c	29c	18,048	25c Apr
Goldora Mines	1	—	9c	9c	2,600	7c May
Goldvue Mines	1	28c	17c	28c	11,200	17c May
Goodfish Mining	1	10c	5c	10c	37,300	4 1/2c Jan
Goodyear Tire common	—	—	100	100	30	100 Apr
Preferred	50	—	53 1/2	53 1/4	100	53 Apr
Gordon Mackay class A	—	11 1/2	11 1/2	11 1/4	260	11 1/4 May
Grafton & Co class A	—	—	19 1/2	19 1/2	25	19 1/4 May
Graham Bousquet	1	—	11c	11c	1,000	10c Apr
Grandoro Mines	—	—	11c	11c	4,500	10 1/2c Apr
Great Lakes Paper common	—	25 1/4	24 1/4	26	1,425	24 Jan
Class A preferred	—	71	69	72	1,190	63 Jan
Great West Felt Co common	—	9	8	9	30	6 1/2 May
Preferred	10	9 1/4	9 1/4	10	50	9 1/4 May
Great West Saddlery common	—	—	9	9	28	9 May
Greening Wire	—	—	4	4	25	4 May
Gunnar Gold	1	—	34c	43c	15,440	34c May
Gypsum, Lime & Alabastine	—	13 1/4	13	13 1/4	1,705	13 May
Hahn Brass preferred	—	—	19 1/2	19 1/2	15	19 1/2 May
Halcrow Swayze	1	6c	6c	6c	600	5c May
Halliwel Gold	1	2 1/2c	2c	2 1/2c	3,000	2c May
Hallnor Mines	1	4.25	4.25	4.30	230	4.25 May
Hamilton Bridge	—	—	6	6 1/2	385	6 May
Hamilton Cotton	—	15	15	15	50	15 May
Hard Rock Gold Mines	1	42c	35c	42c	6,730	35c May
Harding Carpet	—	10 1/4	9 1/4	10 1/4	1,400	9 1/4 May
Harker Gold Mines	1	—	12c	12 1/2c	2,200	9 1/4 May
Harricana Gold Mines	1	10 1/2c	9c	10 1/2c	15,900	7c May
Hasaga Mines	1	1.09	86c	1.09	33,502	85c May
Heath Gold	1	—	20c	20c	1,500	12c May
Hedley Mascot	1	1.07	96c	1.07	25,000	96c May
Heva Gold Mines	1	36 1/2c	30c	40c	122,600	25c May
Hidridge Mining	—	9c	8c	9c	14,000	8c May
Highwood Sarcee	—	12 1/2c	10c	12 1/2c	13,000	8c Jan
Hinde & Dauche	—	—	20	20	200	20 May
Hollinger Consolidated Gold Mines	5	10 1/4	9.50	10 1/4	1,595	9.50 May
Home Oil	—	3.25	3.15	3.30	3,115	2.75 Jan
Homer Yellowknife	1	10c	7c	17c	7,100	7c May
Hosco Gold Mines	1	45c	34c	45c	20,950	33c May
Howey Gold Mines	1	34c	29c	34c	10,510	29c May
Hudson Bay Mining & Smelting	—	42	40 1/2	42	440	40 Jan
Hugh Malartic	1	7c	4 1/2c	7c	9,000	4c May
Hunts Ltd class A	—	—	10 1/4	10 1/4	125	10 May
Imperial Bank	10	26	26	26 1/2	390	25 Apr
Imperial Oil	—	14 1/4	13 1/4	14 1/4	11,599	12 1/2 Jan
Imperial Tobacco of Canada ordinary	5	15 1/4	15	15 1/4	1,595	13 1/2 Jan
Preferred	—	—	7 1/2	7 1/2	500	7 1/2 May
Imperial Varnish preferred	—	—	32 1/2	32 1/2	13	32 1/2 May
Indian Lake Gold	1	10c	7 1/2c	10c	15,500	7 1/2c May
Ingersoll Machine Co	—	—	9 1/4	9 1/4	325	9 1/4 May
Inglis & Co	—	—	9	9	425	9 Apr
Inspiration Mining	6	70c	53c	70c	9,500	53c May
International Bronze Powders com	—	—	25	25	25	25 Jan
International Coal & Coke	1	—	40c	40 1/2c	3,000	40c May
International Metals class A	—	27	26 1/2	27	125	26 Mar
International Nickel Co common	—	34 1/2	32 1/2	34 1/2	2,935	32 1/2 May
International Petroleum	—	12 1/2	12 1/2	13 1/2	5,367	12 1/2 May
International Uranium	1	50c	42c	50c	6,400	42c May
Jackknife Gold	—	8c	7 1/2c	8c	13,500	7 1/2c May
Jack Waite Mining	1	8 1/2c	8 1/2c	8 1/2c	5,500	8 1/2c May
Jacola Mines	1	—	3c	3c	3,000	3c Apr
Jason Mines	—					



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 23

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Milton Brick	—	—	2 3/4	2 3/4	770	2 1/4 Jan	3 3/4 Jan
Mining Corp	—	8.30	7.90	8.30	9,665	7.90 May	10.50 Jan
Model Oils	—	—	22 1/2c	22 1/2c	1,000	18c Mar	25c May
Modern Containers common	—	—	13 1/2	13 1/2	30	13 Jan	15 1/2 Feb
Class A	—	—	20 1/2	20 1/2	25	20 Feb	21 1/2 Feb
Modern Tool Works	—	—	8 3/4	8 3/4	100	7 1/2 Jan	9 Feb
Monarch Knitting common	100	16	15 1/2	16	475	15 1/2 May	18 Jan
Preferred	100	—	100	100	30	100 May	100 May
Moneta Porcupine	1	49c	46 1/2c	49c	4,000	46c May	72c Feb
Montreal Light Heat & Power	—	—	24 1/4	24 1/4	55	19 Feb	25 1/2 Apr
Montreal Locomotive	—	—	17 1/2	17	935	16 1/2 May	22 1/2 Feb
Moore Corp common	—	66	65	66 1/2	795	65 May	74 1/2 Mar
Class A preferred	100	—	260	260	20	260 May	295 Mar
4% preferred	25	—	26 1/2	26 1/2	270	26 1/2 May	27 May
Morrison Brass	—	4	3 1/2	4	645	3 1/2 May	4 Jan
Mosher Long Lac	1	15c	14c	15c	3,500	14c May	25c Jan
Myramaque Mines	1	22c	15c	22c	16,300	15c May	37c Jan
National Breweries common	—	—	46 1/4	46 1/4	10	46 1/4 Feb	48 May
National Drug & Chemical pfd.	5	—	13	13	55	13 Jan	14 Jan
National Grocers common	—	17	17 1/4	17 1/4	375	17 May	19 1/2 Mar
Preferred	20	—	28 1/2	29	385	28 1/2 Apr	30 Mar
National Hosiery class A	—	—	11 1/2	11 1/2	100	11 Apr	13 Jan
Class B	—	—	9 1/2	9 1/2	150	8 1/2 Apr	12 1/2 Apr
National Petroleum	25c	—	18c	18c	2,896	17 1/2c May	19c May
National Steel Car	—	24	22 3/4	24	625	22 3/4 May	26 1/2 Feb
National Trust	10	—	27	27	300	26 Jan	28 May
Negus Mines	1	2.10	1.82	2.10	14,960	1.82 May	2.55 Mar
New Bidlamague	1	6c	4c	6c	2,000	4c May	12 1/2c Jan
New Calumet Mines	1	82c	78c	85c	9,200	78c May	1.45 Jan
New Marlon Gold	—	40c	33c	40c	34,450	30c May	65c Feb
Nib Yellowknife	1	9c	8c	10c	5,500	6c May	17c Jan
Nicholson Mines	—	7c	5 1/2c	7c	3,000	5 1/2c May	13c Jan
Noranda Mines	—	43 1/2	43	43 1/2	1,043	43 May	54 Jan
Norbenite Malartic Mines	1	47c	40c	50c	11,800	40c May	83c Jan
Nordon Corp	1	—	15c	15c	1,200	12c Jan	24c Apr
Norgold Mines	1	6 1/4c	4 1/4c	6 1/4c	4,000	3 1/2c May	9c Jan
Normetal Mining	—	1.45	1.32	1.45	21,070	1.32 May	2.05 Jan
Norpick Gold Mines	1	25c	20c	23 1/2c	8,200	19c May	44c Feb
Norseman Mines	1	8c	7c	10c	6,800	7c May	16c Feb
Northern Canada Mines	—	78c	66c	78 1/2c	4,640	56c May	78 1/2c May
North Inca Gold	1	32c	29c	32c	6,500	24c Jan	48c Apr
Northland Mines (1940)	1	5 1/2c	5c	5 1/2c	7,000	5c Apr	10c Jan
Norzone Rouyn Mines	1	30c	25c	32 1/2c	52,100	25c May	76c Feb
O'Brien Gold Mines	1	2.15	1.80	2.20	23,475	1.80 May	2.67 Feb
Ogana-Rockland	—	70c	65c	1.70	88,900	65c May	1.77 Apr
Okalta Oils	—	82c	72c	85c	23,184	40c Jan	85c May
O'Leary Malartic	—	—	15c	15c	1,000	1c Apr	21c Jan
Omaga Gold Mines	1	—	6c	6 1/4c	6,200	6c Apr	19c Jan
Omnitrans Exploration	1	9 1/2c	7c	9 1/2c	4,450	7c May	15c Mar
Orange Crush	—	16	13	16	896	13 May	23 Feb
Orenada Gold Mines	1	12 1/2c	9 1/4c	12 1/2c	3,500	9 1/4c May	18 1/2c Feb
Orlac Red Lake Mines	1	36c	26c	36c	17,700	26c May	70c Feb
Osisko Lake Mines	1	1.64	1.35	1.65	155,200	1.04 Mar	2.26 Jan
Osulake Mines	1	50c	45c	55c	7,400	45c May	75c Feb
Pacalta Oils	—	—	7c	7c	1,032	5 1/4c May	9c Feb
Pacific (Eastern) Gold	1	—	25c	26c	1,000	25c May	65c Feb
Pacific Petroleum	1	—	90c	92c	1,800	84c Jan	1.20 Feb
Page Hershey Tubes	—	—	28 1/2	29 1/2	595	28 Apr	33 1/2 Jan
Pamour Porcupine Mines Ltd.	—	1.41	1.24	1.45	7,095	1.18 May	1.70 Jan
Pandora Cadillac	1	12c	6c	12c	32,300	6c May	20c Jan
Pantepec Oil	1 Bol	—	10	10	25	10 May	10 May
Paramague Mines	7	16c	11c	16c	34,000	10c May	23 1/2c Jan
Parbec Malartic	1	—	6c	6c	6,000	6c Apr	12c Jan
Partanen Malartic	1	—	37c	4c	2,000	3c Jan	5 1/2c Jan
Paymaster Cons Mines	1	48c	44c	48c	21,167	44c May	56c Feb
Penmans Ltd preferred	100	—	8	9 1/2	32,800	8 May	29 Jan
Pen-Ray Gold Mines	1	10c	9 1/2c	10 1/2c	14,000	8c May	29c Jan
Perron Gold Mines	1	1.06	1.01	1.06	8,000	1.00 Mar	1.31 Feb
Photo Engravers	—	28	28	28	15	26 Apr	28 Mar
Piccadilly Porcupine	1	—	7c	8c	4,000	7c May	17c Feb
Pickle Crow Gold Mines	1	2.65	2.30	2.75	8,480	2.30 May	3.30 Feb
Pioneer Gold Mines of B C	1	—	3.50	3.60	2,980	3.25 May	4.25 Feb
Porcupine Peninsula	1	25c	25c	29c	5,600	25c Mar	38c Jan
Porcupine Reef Gold	1	30c	28c	30c	5,000	27c May	42c Mar
Powell River	—	35 1/4	34 1/2	35 1/2	1,655	33 1/2 Jan	38 Feb
Powell Rouyn common	1	85c	75c	90c	5,800	75c May	1.67 Feb
V t c	1	85c	82c	85c	700	71c Jan	1.60 Feb
Premier Gold	—	66c	60c	67c	8,700	60c May	1.40 Jan
Premier Trust	100	—	61 1/4	61 1/4	10	49 1/4 Jan	62 May
Pressed Metals	1	—	9 1/4	10 1/2	505	9 1/4 May	13 1/2 Mar
Preston East Dome	1	1.55	1.40	1.55	8,170	1.32 May	1.92 Jan
Proprietary Mines	—	15	15	15	645	12 1/2c Feb	15 Apr
Purity Flour Mills common	10	14	13 1/2	14	965	13 Mar	14 1/2 May
Preferred	40	—	54	54 1/4	365	54 Apr	55 Jan
Quebec Gold	1	58c	58c	58c	500	50c May	1.15 Feb
Quebec Manitou Mines	1	75c	70c	75c	7,450	65c May	1.20 Jan
Queenston Gold Mines	1	80c	65c	80c	14,185	64c May	1.10 Jan
Quemont Mining	—	15 1/2	13 1/2	15 1/2	13,179	13 1/2 May	21 1/2 Jan
Quinte Milk Products Ltd class B	—	—	100	100	51	100 May	100 May
Regcourt Gold	1	43c	38c	47c	44,600	30c May	80c Feb
Reno Gold	—	73c	10c	10c	2,500	7c Jan	15c Feb
Richmae Gold (1936)	1	34c	26c	34c	11,800	25c May	47c Feb
Robertson Mfg common	—	—	40	41	75	40 Jan	43 1/2 Feb
Preferred	—	—	49	49	10	49 May	51 1/2 Feb
Robinson Cotton Mills	—	—	11	11 1/2	85	11 May	14 Jan
Robinson, Little common	—	—	9 1/4	9 1/4	100	6 1/2 Mar	10 1/4 May
Rocher Long Lac	1	—	5c	5 1/2c	15,500	5c May	12c Feb
Rouyn Merger Gold Mines	1	43c	28c	43c	63,200	28c May	58c Feb
Roxana Oils Co	—	60c	52c	60c	12,500	48c Apr	1.03 Jan
Royal Bank	10	23 1/2	23 1/2	24	1,005	22 1/2 Apr	25 Jan
Royalite Oil	—	—	16 1/2	17	120	14 1/2 Jan	20 Feb
Roybar Chib Mines Ltd	1	35c	34c	36c	8,200	34c May	36c May
Rush Lake Gold Mines	1	28c	25c	28c	11,100	25c May	71c Feb
Russell Industries common	—	12 1/4	12 1/2	13 1/4	2,710	11 1/2 Apr	13 1/2 May
Ryanor Mining	1	—	7c	7c	1,500	7c May	12 1/2c Feb
St Lawrence Corp common	—	—	10	10	400	9 1/4 Jan	15 Mar
Class A preferred	50	32 1/4	32 1/4	32 1/4	75	32 1/4 May	44 1/2 Feb
San Antonio Gold Mines Ltd	1	3.85	3.40	3.85	5,050	3.25 May	4.50 Jan
Sand River Gold	1	—	7c	7c	2,000	7c May	13c Feb
Sannorm Mines	1	20c	18c	20c	5,500	16c May	27c Mar
Sarnia Bridge	—	11	11	12 1/4	95	11 Feb	12 1/2 Mar
Scarfe & Co Ltd class A	—	—	16 1/4	16 1/4	115	16 1/4 May	16 1/4 May
Senator Rouyn Ltd	1	40c	32c	41c	38,300	31c May	64c Jan
Shawinigan Water & Paper	—	—	23	24	390	23 Apr	25 1/2 Jan
Shawkey Mines (1945)	1	20c	19c	20c	1,000	15 1/4c May	43c Jan
Shea's Winnipeg Brewery class A	—	—	11 1/4	11 1/4	445	11 May	13 1/4 Jan
Sheep Creek Gold	50c	1.15	1.10	1.15	9,200	1.00 May	1.65 Jan
Sheritt-Gordon Gold Mines	1	3.25	2.69	3.30	107,809	2.06 Jan	5.35 Feb
Sicks' Breweries common	—	13 1/2	13	13 1/2	490	12 1/4 Apr	14 1/2 Feb
V. T. C.	—	—	12 1/2	13	1,325	12 May	13 1/2 Feb

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range	for Week		Low	High
		Sale Price	Low	High	Shares		
Silknit Ltd common	5	14 1/2	14 1/2	14 1/2	330	12 1/2 Apr	19 1/2 Feb
Preferred	40	40	39 3/4	40	40	38 1/2 Feb	40 Feb
Silver Miller Mines	1	27c	26c	27c	12,500	25c May	53c Feb
Silverw'd Western Dairy preferred	100	11 1/2	11 1/2	11 1/2	910	100 May	100 May
Simpson's Ltd class A	*	—	24	26	365	24 1/2 May	32 1/2 Jan
Class B	*	20	19 3/4	20 1/2	460	19 3/4 May	23 Jan
Preferred	100	104	104	104 1/2	192	104 May	106 1/2 Mar
Siscoe Gold Mines	1	63c	45c	63c	44,260	45c May	68c Feb
Sladen Malartic Mines	1	45c	40c	45c	9,600	40c May	54c Feb
Slater (N) Co	20	—	28	28	35	28 May	33 1/2 Jan
Southam Co	—	—	18 1/2	18 1/2	50	17 Apr	18 1/2 May
Springer Sturgeon	*	1.04	91c	1.04	8,800	81c May	1.25 Jan
Stadacona Mines (1944)	*	55c	50c	55c	2,600	50c May	78c Jan
Standard Chemical common	*	—	7	8	495	7 May	9 1/2 Feb
Standard Paving common	*	—	6	6	350	5 1/2 Apr	8 Feb
Preferred	*	—	20	20	400	19 Apr	23 Feb
Standard Radio class A	*	—	5 1/4	5 1/4	370	5 1/4 Mar	8 Jan
Stanley Brock class A	*	—	11 1/4	11 1/4	23	10 Mar	12 Apr
Starratt Olson Co	1	81c	60c	81c	13,000	55c May	1.06 Jan
Stedman Bros	*	—	14 1/2	15 1/4	225	14 1/2 May	17 1/2 Jan
Steel Co of Canada common	*	80	77	80	316	77 Mar	83 Jan
Preferred	25	84	83	84	78	82 Mar	89 3/4 Mar
Steely Mining	*	14c	13c	14c	1,200	13c Jan	22 1/2c Mar
Steep Rock Iron Mines	1	1.98	1.85	2.03	42,100	1.85 May	2.65 Feb
Sterling Coal	100	10 1/2	10 1/2	10 1/2	200	9 Mar	10 1/2 Jan
Stuart Oil preferred	*	—	19	19 1/4	150	19 Jan	20 Apr
Sturgeon River Gold	1	20c	17c	20c	2,000	17c May	27c Mar
Sudbury Contact Mines	1	—	6c	6 1/4c	2,300	6c May	10c Jan
Sullivan Cons Mines	1	2.05	1.75	2.05	9,000	1.70 May	2.65 Jan
Surf Inlet Consol Gold	50c	23c	20c	23c	4,200	19c May	31c Mar
Sylvanite Gold Mines	1	2.20	1.98	2.27	9,150	1.98 May	2.75 Jan
Taku River Gold	*	75c	74c	75c	1,700	70c May	1.00 Feb
Tamblyn (G) common	*	27	27	27 1/2	950	26 Feb	28 Jan
Taylor, Pearson common	*	—	6	6	45	6 Apr	6 1/2 Jan
Preferred	10	—	11 1/2	12	85	11 1/2 May	12 1/2 Apr
Tek-Hughes Gold Mines	1	3.65	3.20	3.70	11,413	3.20 May	3.70 Apr
Texas Canadian Oil	5	—	1.35	1.35	130	1.35 May	1.40 Jan
Thompson-Lund Mark Gold Mines	*	37c	35c	37c	13,500	35c May	60c Jan
Thurbois Mines	1	38c	33c	40c	10,700	33c May	65c Feb
Tip Top Tailors	*	—	20	20	1,020	18 Feb	21 Mar
Tombill Gold	*	—	20c	20c	500	18c May	30c Jan
Toronto Elevators	*	—	11	11	300	11 May	12 Feb
Toronto Iron Works class A	*	—	11	11	125	11 May	12 1/2 Feb
Toronto Mortgage	50	—	108	111	140	108 May	116 1/4 Feb
Towagmac Exploration	1	—	12 1/2c	12 1/2c	600	10 1/2c May	30c Feb
Treders Finance class A	*	—	27	27	100	27 May	35 May
Preferred	100	—	102 3/4	102 3/4	10	102 1/2 May	103 3/4 Feb
Transcontinental Resources	*	69c	58c	69c	17,600	58c May	1.10 Feb
Twin City common	*	—	7 1/2	8	127	7 1/2 May	16 Feb
Union Gas Co	*	—	8 3/4	9	595	8 3/4 Apr	10 1/2 Feb
Union Mining	1	12c	10c	12c	2,058	8c May	21c Jan
United Corp class B	*	18 1/2	18	18 3/4	325	17 1/2 Mar	21 Feb
United Fuel class A preferred	50	—	45	45 1/2	115	42 3/4 Apr	49 1/2 Feb
Class B preferred	25	5 1/4	5 1/4	5 1/2	820	5 1/4 Apr	8 1/4 Feb
United Oils	*	—	10c	12 1/2c	13,820	6 1/2c Jan	12 1/2c May
United Steel	*	8 1/2	7 1/2	8 1/2	1,080	7 1/2 May	10 Feb
Upper Canada Mines	1	2.30	2.00	2.35	10,390	2.00 May	2.65 Jan
Ventures, Ltd.	*	8.50	7.35	8.50	2,373	7.35 May	12 Feb
Vicour Mines	1	—	15c	17c	2,500	15c May	22c Mar
Vulcan Oils	1	25c	25c	25c	1,600	18 1/2c Mar	25c Feb
Waite-Amulet Mines Ltd.	*	4.30	4.20	4.35	4,675	4.20 May	4.95 Jan
Walker Hiram (G & W)	*	22	21 1/2	22 1/2	5,715	21 1/2 May	26 Jan
Wekusko Consolidated	1	29c	28c	32c	14,000	22c Jan	50c Mar
West Malartic Mines	*	—	16c	16c	500	15c Apr	23c Jan
Westeel Products	*	—	24 1/2	25	235	23 1/2 May	27 1/2 Apr
Western Grocers common	*	—	30	30 1/2	225	27 Feb	38 1/4 Feb
Preferred	100	—	35	35	100	36 May	36 Jan
Class A	*	37	36 1/2	37	343	35 1/2 May	39 3/4 Mar
Weston (George) common	*	27 1/2	27	27 1/2	1,210	27 May	31 Feb
Preferred	100	105 1/2	105	106	35	104 1/2 Apr	108 Jan
Wiltsey-Coghlan Mines	1	11 1/2c	7 1/2c	12c	15,500	7 1/2c May	18c Jan
Winchester Larder	1	12c	10c	12c	6,500	10c Apr	29c Jan
Wingait Gold Mines Ltd	1	15 1/2c	10c	15 1/2c	37,200	10c May	21c Apr
Winnipeg Electric common	*	14 1/4	13 1/4	14 1/4	445	13 1/4 Jan	17 1/4 Mar
Preferred	100	99 3/4	99 3/4	100 1/2	15	97 May	101 May
Winora Gold	1	10c	10c	10c	500	7c May	17c Feb
Wool Combing	5	20	20	21	305	20 Apr	25 1/4 Jan
Wright Hargreaves Mines	*	3.05	2.70	3.05	4,605	2.75 May	3.40 Jan
Yellorex Mines	1	22c	22c	23c	1,500	19c May	26c Mar
Ymir Yankee Girl	—	16c	14c	16 1/2c	72,150	10c Jan	19c Mar
York Knitting common	*	14	14	14 1/2	30	14 Feb	16 1/2 Mar
Bonds—							
Uchi Gold Mines 6%	100	18	18	20	\$4,830	12 Feb	41 Jan



## OVER-THE-COUNTER MARKETS

Quotations for Friday, May 23

## Investing Companies

Mutual Funds—	Par	Bid	Ask	Keystone Custodian Funds (Cont.)—	Par	Bid	Ask
Aeronautical Securities.....1	4.91	5.40		Series K-1.....	17.59	19.28	
Affiliated Fund Inc.....1 1/4	3.85	4.21		Series K-2.....	18.36	20.13	
Amerex Holding Corp.....10	28	30		Series S-1.....	24.68	27.08	
American Business Shares.....1	2.71	4.06		Series S-2.....	12.68	13.96	
Associated Standard Oil shares.....7 1/2	8 1/2			Series S-3.....	9.92	10.92	
Axe-Houghton Fund Inc.....	6.66	7.20		Series S-4.....	3.80	4.21	
Axe-Houghton Fund B.....	14.23	15.47		Knickerbocker Fund.....	4.75	5.27	
Beneficial Corp.....1	4 1/2	5 1/2		Loomis Sayles Mutual Fund.....	93.88		
Blair & Co.....1	3 1/2	4 1/2		Loomis Sayles Second Fund.....10	44.10	45.00	
Bond Inv Tr of America.....	95.31	99.28		Manhattan Bond Fund Inc.....			
Boston Fund Inc.....5	18.95	20.49		Common.....10c	7.41	8.12	
Broad Street Invest Co Inc.....	15.84	17.12		Mass Investors Trust.....1	23.55	25.46	
Bullock Fund Ltd.....1	15.92	17.44		Mass Investors 2d Fund.....1	10.40	11.24	
Canadian Inv Fund Ltd.....1	4.20	4.90		Mutual Invest Fund Inc.....10	12.85	14.05	
Century Shares Trust.....1	27.79	29.88		Nation-Wide Securities.....			
Chemical Fund.....1	12.91	13.97		Balanced shares.....	13.39	14.37	
Christiana Securities com.....100	2.820	2.920		National Investors Corp.....1	9.28	10.03	
Preferred.....100	148	153		National Security Series.....			
Commonwealth Invest.....1	5.43	5.90		Bond series.....	6.97	7.66	
DeLaware Fund.....1	14.39	15.56		Income series.....	4.31	4.77	
Dividend Shares.....25c	1.35	1.48		Industrial stock series.....	5.47	6.12	
Eaton & Howard.....				Low priced bond series.....	6.50	7.15	
Balanced Fund.....1	23.24	24.85		Low priced stock common.....	3.16	3.58	
Stock Fund.....1	13.88	14.84		Preferred stock series.....	7.18	7.93	
Fidelity Fund Inc.....	22.09	23.78		Selected series.....	3.30	3.68	
Financial Industrial Fund, Inc.....	1.80	1.96		Speculative series.....	3.13	3.50	
First Boston Corp.....10	33	36		Stock series.....	4.71	5.22	
First Mutual Trust Fund.....	5.05	5.59		New England Fund.....1	14.32	15.36	
Fundamental Investors Inc.....2	12.42	13.61		New York Stocks Inc.....			
Fundamental Trust shares A.....2	5.43	6.27		Agriculture.....	8.52	9.34	
General Capital Corp.....	38.97	41.90		Automobile.....	5.99	6.56	
General Investors Trust.....1	5.29	5.67		Aviation.....	7.25	7.95	
Group Securities.....				Bank stock.....	9.32	10.21	
Agricultural shares.....	6.33	6.87		Building supply.....	7.59	8.32	
Automobile shares.....	5.68	6.17		Chemical.....	8.95	9.81	
Aviation shares.....	4.53	4.92		Corporate bond series.....	11.03	11.70	
Building shares.....	7.22	7.83		Diversified Investment Fund.....	10.11	11.08	
Chemical shares.....	6.05	6.57		Diversified preferred stock.....	10.50	11.51	
Electrical Equipment.....	8.70	9.43		Diversified Speculative.....	9.86	10.81	
Food shares.....	4.73	5.14		Electrical equipment.....	7.16	7.85	
Fully Administered shares.....	6.87	7.45		Insurance stock.....	8.90	9.75	
General bond shares.....	7.38	8.00		Machinery.....	8.55	9.37	
Industrial Machinery shares.....	6.29	6.83		Merchandising.....	9.27	10.16	
Institutional bond shares.....	9.37	9.84		Metals.....	7.15	7.84	
Investing.....	6.63	7.19		Oils.....	12.06	13.22	
Low Price Shares.....	5.81	6.31		Public Utility.....	5.51	6.04	
Merchandise shares.....	7.36	7.98		Railroad.....	4.40	4.82	
Mining shares.....	4.87	5.29		Railroad equipment.....	6.51	7.13	
Petroleum shares.....	6.32	6.87		Steel.....	6.88	7.54	
Railroad Bond shares.....	2.41	2.63		Tobacco.....	9.84	10.78	
RR Equipment shares.....	3.85	4.19		Petroleum & Trading.....	18		
Railroad stock shares.....	3.63	3.95		Putnam (Geo) Fund.....1	14.39	15.47	
Steel shares.....	4.43	4.82		Republic Invest Fund.....1	2.81	3.13	
Tobacco shares.....	4.04	4.39		Schoellkopf Hutton and.....			
Utility shares.....	4.78	5.19		Pomeroy.....10c			
Kuron Holding Corp.....1				Scudder, Stevens & Clark.....	95.54	97.36	
Income Foundation Fund Inc.....				Fund, Inc.....	10.35	11.20	
Common.....10c	1.60	1.64		Selected Amer Shares.....3 1/2	5.97	6.54	
Incorporated Investors.....5	19.69	21.29		Sovereign Investors.....1	66c	73c	
Institutional Securities Ltd.....				Standard Utilities.....10c	44.50	47.50	
Aviation Group shares.....	7.83	8.59		State Street Investment Corp.....	70c	78c	
Bank Group shares.....	77c	85c		Trusted Industry Shares.....25c	21.99	22.68	
Insurance Group shares.....	90c	1.00		Union Bond Fund series A.....	18.66	20.39	
Stock and Bond Group shares.....	12.06	13.22		Series B.....	5.98	6.54	
Investment Co of America.....10	24.37	26.49		Series C.....	7.22	7.89	
Invest Management Fund Inc.....1	12.36	12.64		Union Common Stock Fund B.....	19.25	21.05	
Keystone Custodian Funds.....				North American Trust Fund.....	17.16	18.73	
Series B-1.....	28.31	29.63		Wellington Fund.....1	14.73	15.84	
Series B-2.....	23.70	25.99		Whitehall Fund Inc.....1			
Series B-3.....	16.41	17.97		Unit Type Trusts.....			
Series B-4.....	8.44	9.26		Diversified Trustee Shares.....2.50	6.20	7.10	
				Independence Trust Shares.....	2.38	2.67	
				North Amer Trust shares.....			
				Series 1955.....	3.17		
				Series 1956.....	2.75		

## New York City Banks &amp; Trust Cos.

Bank of the Manhattan Co.....	Par	Bid	Ask	Fulton Trust.....	Par	Bid	Ask
Bank of New York.....100	340	355		Grace National.....	100	165	180
Bankers Trust.....100	39 1/4	41 1/4		Guaranty Trust.....	100	259	268
Brooklyn Trust.....100	104	109		Irving Trust.....	100	14 1/2	15 1/2
Central Hanover Bank & Trust.....20	94 1/4	97 1/4		Kings County Trust.....	100	1,550	1,650
Chase National Bank.....15	33 1/2	35 1/2		Lawyers Trust.....	25	49	52
Chemical Bank & Trust.....10	39 1/2	41 1/2		Manufacturers Trust Co.....	20	48 1/2	50 1/2
Commercial National Bank & Trust Co.....20	39 1/2	41 1/2		Morgan (J P) & Co Inc.....	100	225	232
Continental Bank & Trust.....10	15 1/2	16 1/2		National City Bank.....	12 1/2	38	40
Corn Exchange Bank & Trust.....20	53	55		New York Trust.....	25	88	91
Empire Trust.....50	75	79		Public Nat'l Bank & Trust.....17 1/2	39	41	
Federation Bank & Trust.....10	18	21		Sterling National.....	25	66	70
Fiduciary Trust.....10	36 1/2	39 1/2		Title Guarantee & Trust.....12	9 1/2	10 1/2	
First National Bank.....100	1,375	1,435		United States Trust.....100	630	660	

## Obligations Of Government Agencies

Federal Land Bank Bonds.....	Bid	Ask	Federal Home Loan Banks.....	Bid	Ask
1 1/2% Oct 1, 1950-1948.....	100.8	100.12	1 1/2% Apr. 15, 1948.....	100	100.3
1 1/2% May 1, 1952-1950.....	99.14	99.18			
1 1/2% Jan. 1, 1953-1951.....	100.1	100.5			
2 1/2% Feb. 1, 1955-1953.....	103.6	103.10			

## Other Issues

Panama Canal 3s.....1961	125 1/4	126 1/2
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## Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32nds of a point

Maturity.....	Int. Rate	Bid	Ask	Maturity.....	Dollar Price 100 Plus	Bid	Ask
Sept. 15, 1947.....1 1/2%	100.6	100.7		Certificates of Indebtedness.....			
Sept. 15, 1947.....1 1/2%	100.3	100.4		3 1/2% June 1, 1947.....	.0061	.0095	
Sept. 15, 1948.....1 1/2%	100.20	100.21		3 1/2% July 1, 1947.....	.0091	.0151	
				3 1/2% Aug. 1, 1947.....	.0153	.0227	
				3 1/2% Sept. 1, 1947.....	.0160	.0241	
				3 1/2% Oct. 1, 1947.....	.0105	.0176	
				3 1/2% Nov. 1, 1947.....	.0133	.0221	
				3 1/2% Dec. 1, 1947.....	.0110	.0213	
				3 1/2% Jan. 1, 1948.....	.0072	.0192	
				3 1/2% Feb. 1, 1948.....	.0086	.0223	
				3 1/2% Mar. 1, 1948.....	.0100	.0252	
				3 1/2% Apr. 1, 1948.....	.0201	.0370	
				3 1/2% June 1, 1948 w/.....	.0148	1.345	

## Reorganization Rails

(When, as and if issued)

Bonds —	Bid	Ask	Stocks —	Bid	Ask
Chicago Rock Island & Pacific.....			Chicago Rock Island & Pacific.....		
1st 4s.....1994	100	103	Common.....	19	21
Conv income 4 1/2s.....2019	70	73	5% preferred.....100	49	52

## Insurance Companies

Aetna Casual & Surety.....	Par	Bid	Ask	Home.....	Par	Bid	Ask
Aetna.....10	80 1/2	83 1/2		Homestead Fire.....	5	23 1/4	25
Aetna Life.....10	48	50 1/2		Insur Co of North America.....10	13	14 1/2	
Agricultural.....28	70	73		Jersey Insurance of N Y.....30	86 1/2	90	
					37	41	
American Alliance.....10	17 1/4	19 1/4		Maryland Casualty common.....1	9 1/4	10 1/2	
American Automobile.....4	28 1/4	31 1/4		Prior preferred.....	51 1/2	53 1/2	
American Casualty.....8	9 1/2	11 1/2		Convertible preferred.....	20 1/2	22	
American Equitable.....5	14 1/2	16 1/2		Massachusetts Bonding.....12 1/4	80	84 1/2	
American Fidelity & Casualty.....5	10 1/4	11 1/4		Merchant Fire Assur.....5	27	29	
American of Newark.....2 1/2	18 1/2	20		Merch & Mfrs Fire N Y.....4	5 1/2	6 1/2	
American Re-Insurance.....10	25	27					
American Reserve.....10	16 1/4	18 1/4		National Casualty (Detroit).....10	28	30	
American Surety.....25	53 1/4	55 1/4		National Fire.....10	44	47	
Automobile.....10	35	38		National Liberty.....3	5	5 1/2	
				National Union Fire.....30	155	165	
Baltimore American.....2 1/4	5	5 1/4		New Amsterdam Casualty.....2	25 1/4	27 1/4	
Bankers & Shippers.....25	69	73		New Brunswick.....10	23	25	
Boston.....10	56 1/2	60 1/2		New Hampshire Fire.....10	40	42 1/2	
				New York Fire.....8	10 1/4	12 1/2	
Camden Fire.....5	19 1/2	21		North River.....2.50	20 1/2	22 1/4	
City of New York.....10	16 1/2	18 1/2		Northeastern.....5	5 1/2	6 1/2	
Connecticut General Life.....10	65	68		Northern.....12.50	75	80	
Continental Casualty.....5	51 1/4	54 1/4					
Crum & Forster Inc.....10	30	33		Pacific Fire.....25	100	104	
				Pacific Indemnity Co.....10	49 1/2	52 1/2	
Employees Group.....	26 1/4	28 1/4		Phoenix.....10	74	78	
Employers Reinsurance.....10	67 1/2	70 1/2		Preferred Accident.....5	4 1/4	6 1/4	
Federal.....10	47	51		Providence-Washington.....10	34	36	
Fidelity & Deposit of MA.....20	144	151					
Fire Assn of Phila.....10	46 1/2	49 1/2		Reinsurance Corp (NY).....3	4 1/2	6	
Fireman's Fd of San Fran.....10	91 1/4	95 1/4		Republic (Texas).....10	25 1/2	28 1/2	
Firemen's of Newark.....5	11 1/2	12 1/2		Revere (Paul) Fire.....10	18	20	
Franklin Fire.....5	19	20 1/4		St Paul Fire & Marine.....12 1/4	65	68	
General Reinsurance Corp.....10	24	27		Seaboard Surety.....10	44 1/2	46 1/2	
Gibraltar Fire & Marine.....10	16	18		Security New Haven.....10	26 1/2	28 1/2	
Globe & Republic.....5	43 1/4	45 1/4		Springfield Fire & Marine.....35	104	108 1/2	
Globe & Rutgers Fire com.....15	7 1/2	9 1/4		Standard Accident.....10	28	30 1/2	
2nd preferred.....15	18	22					
Great American.....5	83	87		Travelers.....100	545	560	
Hanover.....5	23 1/4	25 1/4		U S Fidelity & Guaranty Co.....3	39 1/2	41 1/2	
Hartford Fire.....10	94 1/4	98 1/4		U S Fire.....1	49	52	
Hartford Steamboiler Inspect.....14	36	39		U S Guarantee.....10	69	73	
				Westchester Fire.....2.50	30 1/2	38	

## Recent Security Issues

Bonds —	Bid	Ask	Stocks —	Par	Bid	Ask
American Airlines 3s.....1966	88	89 1/2	Carson Pirie Scott.....			
Consolidated Edison.....			and Sons 4 1/2% pfd.....100	100	102	
2 1/2% series B.....1977	100 1/2	101	Connecticut Light & Power.....			
El Paso Electric 2 1/2s.....1976	102 1/4	103 1/2	\$1.90 preferred.....	51 1/4	52 1/4	
			\$2 preferred.....	54	54 1/2	
Firestone Tire & Rub 2 1/2s.....1972	100 1/4	101	DuPont (EI) de Nemours.....			
Guthrie Power 3s.....1970	103 1/2	104 1/2	\$3.50 preferred.....	103 1/4	103 3/4	
2 1/2s.....1961	99 1/4	100 1/4	Empire Millwork.....	1	6 1/4	7 1/4



## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 24, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 9.3% above those for the corresponding week last year. Our preliminary total stands at \$12,296,604,524 against \$11,253,750,971 for the same week in 1946. At this center there is a gain for the week ended Friday of 15.7%. Our comparative summary for the week follows:

### Clearings—Returns by Telegraph

Week Ended May 24				
	1947	1946	%	
New York	\$6,094,564,630	\$5,267,895,708	+ 15.7	
Chicago	567,476,225	461,581,398	+ 23.0	
Philadelphia	634,000,000	577,000,000	+ 18.5	
Boston	422,711,754	333,644,547	+ 26.7	
Kansas City	243,768,109	183,052,004	+ 33.2	
St. Louis	249,500,000	182,900,000	+ 36.4	
San Francisco	311,222,000	278,058,000	+ 11.9	
Pittsburgh	212,108,116	173,281,301	+ 22.4	
Cleveland	230,044,025	187,304,919	+ 22.8	
Baltimore	150,712,587	135,167,552	+ 11.5	
Ten cities, five days	\$9,166,107,446	\$7,779,885,429	+ 17.8	
Other cities, five days	2,322,859,055	1,751,985,600	+ 32.6	
Total all cities, five days	\$11,488,966,501	\$9,531,871,029	+ 20.5	
All cities, one day	807,638,023	1,721,879,942	- 53.1	
Total all cities for week	\$12,296,604,524	\$11,253,750,971	+ 9.3	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended May 17. For that week there was an increase of 7.2%, the aggregate of clearings for the whole country having amounted to \$13,392,578,832 against \$12,486,369,803 in the same week in 1946. Outside of this city there was a gain of 13.3%, the bank clearings at this center having recorded an increase of 2.0%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 2.6% and in the Philadelphia Reserve District of 7.8% but in the Boston Reserve District the totals show a loss of 3.4%. In the Cleveland Reserve District the totals record an improvement of 17.3%, in the Richmond Reserve District of 10.9% and in the Atlanta Reserve District of 15.3%. The Chicago Reserve District has managed to enlarge its totals by 16.3%, the St. Louis Reserve District by 18.8% and the Minneapolis Reserve District by 18.1%. In the Kansas City Reserve District there is an increase of 21.5%, in the Dallas Reserve District of 17.7% and in the San Francisco Reserve District of 12.4%.

In the following we furnish a summary by Federal Reserve Districts:

### SUMMARY OF BANK CLEARINGS

Week Ended May 17		1947	1946	Inc. or	1945	1944
Federal Reserve Districts		\$	\$	Dec. %	\$	\$
1st Boston	12 cities	529,150,875	547,875,867	— 3.4	459,250,738	402,412,176
2d New York	12 "	7,064,980,435	6,888,553,860	+ 2.6	6,506,181,031	4,926,990,185
3d Philadelphia	11 "	893,021,307	828,114,132	+ 7.8	729,009,488	651,656,862
4th Cleveland	7 "	797,233,141	679,511,080	+ 17.3	691,863,587	625,074,979
5th Richmond	6 "	397,791,845	358,747,670	+ 10.9	305,001,951	269,577,019
6th Atlanta	10 "	603,319,690	523,233,473	+ 15.3	449,421,882	408,714,072
7th Chicago	17 "	985,797,289	847,366,187	+ 16.3	718,185,237	602,387,790
8th St. Louis	4 "	459,664,366	387,083,704	+ 18.8	332,437,728	297,521,104
9th Minneapolis	7 "	321,030,157	271,830,787	+ 18.1	218,150,367	180,348,518
10th Kansas City	10 "	427,785,526	352,024,692	+ 21.5	319,282,504	270,430,347
11th Dallas	6 "	252,480,532	214,445,482	+ 17.7	174,541,055	150,896,415
12th San Francisco	10 "	660,323,669	587,582,869	+ 12.4	516,593,947	453,871,920
Total	112 cities	13,392,578,832	12,486,369,803	+ 7.2	11,419,919,515	9,239,881,387
Outside New York City		6,581,095,739	5,809,714,002	+ 13.3	5,097,189,775	4,482,580,573

We now add our detailed statement showing the figures for each city for the week ended May 17 for four years:

Week Ended May 17						
Clearings at—	1947 \$	1946 \$	Inc. or Dec. %	1945 \$	1944 \$	
<b>First Federal Reserve District—Boston—</b>						
Maine—Bangor	1,961,986	1,342,042	+ 46.2	824,024	725,753	
Portland	4,285,126	4,313,659	— 0.7	3,871,813	3,794,253	
Massachusetts—Boston	442,494,945	468,962,262	— 5.6	398,827,237	350,580,388	
Fall River	1,810,274	1,788,854	+ 1.2	1,095,115	1,026,050	
Lowell	659,754	855,348	— 22.9	508,640	522,672	
New Bedford	2,259,256	2,164,035	+ 4.4	1,512,419	1,405,413	
Springfield	7,203,054	6,720,142	+ 7.2	5,206,140	3,947,811	
Worcester	5,350,805	4,902,878	+ 9.1	3,205,334	2,845,997	
Connecticut—Hartford	25,654,906	20,675,567	+ 24.1	16,892,838	14,896,042	
New Haven	9,963,612	9,103,780	+ 9.4	6,878,421	5,955,022	
Rhode Island—Providence	26,220,200	26,015,100	+ 0.8	19,653,700	15,994,400	
New Hampshire—Manchester	1,286,957	1,032,200	+ 24.7	775,057	718,375	
Total (12 cities)	529,150,875	547,875,867	— 3.4	459,250,738	402,412,176	
<b>Second Federal Reserve District—New York—</b>						
New York—Albany	27,300,236	11,605,497	+ 135.2	6,717,647	5,907,331	
Binghamton	2,952,385	2,637,121	+ 12.0	1,974,431	1,564,996	
Buffalo	84,528,083	70,175,307	+ 20.5	69,550,000	69,207,000	
Elmira	1,886,251	1,579,879	+ 19.4	1,251,241	1,163,467	
Jamestown	2,151,060	1,615,504	+ 33.1	1,241,666	948,114	
New York	6,811,483,093	6,676,655,801	+ 2.0	6,322,729,740	4,757,300,814	
Rochester	19,122,372	17,512,755	+ 9.2	14,574,376	10,645,485	
Syracuse	13,561,434	9,498,969	+ 42.8	7,587,112	5,871,918	
Connecticut—Stamford	10,617,823	10,881,726	— 2.4	9,217,231	8,675,103	
New Jersey—Montclair	721,246	841,469	— 14.3	617,281	433,338	
Newark	39,303,511	37,332,214	+ 5.3	31,019,064	26,609,854	
Northern New Jersey	51,352,941	48,217,618	+ 6.5	39,701,242	38,662,765	
Total (12 cities)	7,064,980,435	6,888,553,860	+ 2.6	6,506,181,031	4,926,990,185	

Week Ended May 17					
1947		1946	Inc. or Dec. %	1945	1944
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Allentown	1,110,438	967,919	+ 14.7	824,928	491,113
Bethlehem	1,390,904	1,284,160	+ 8.3	1,299,921	1,046,766
Chester	992,307	858,818	+ 15.5	975,577	675,061
Lancaster	3,681,360	2,651,510	+ 38.8	2,125,822	1,821,746
Philadelphia	858,000,000	797,000,000	+ 7.7	704,000,000	635,000,000
Reading	3,128,790	2,759,430	+ 13.4	1,953,765	1,595,197
Scranton	5,536,181	4,611,359	+ 20.1	3,392,226	2,635,583
Wilkes-Barre	2,475,991	2,385,669	+ 3.8	2,038,233	1,465,154
York	3,969,404	2,487,667	+ 59.6	2,020,653	1,564,842
Delaware—Wilmington	6,936,552	6,758,120	+ 2.6	5,239,563	
New Jersey—Trenton	5,799,380	6,349,480	- 8.7	5,139,700	5,361,400
Total (11 cities)	893,021,307	828,114,132	+ 7.8	729,009,488	651,656,862
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	6,902,235	5,973,840	+ 15.5	4,868,189	3,749,016
Cincinnati	156,638,973	135,998,700	+ 15.2	128,320,679	107,066,470
Cleveland	325,425,866	256,744,853	+ 26.8	253,830,002	228,819,439
Columbus	28,241,300	23,089,100	+ 22.3	19,464,500	16,003,700
Mansfield	4,093,380	3,682,188	+ 11.2	2,948,359	2,487,855
Youngstown	6,009,389	5,658,415	+ 6.2	4,323,770	3,582,907
Pennsylvania—Pittsburgh	269,921,998	248,363,984	+ 8.7	278,108,088	263,375,592
Total (7 cities)	797,233,141	679,511,080	+ 17.3	691,863,587	625,074,979
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	2,560,140	2,170,542	+ 17.9	1,630,722	1,405,929
Virginia—Norfolk	11,141,000	9,572,000	+ 16.4	7,117,000	7,305,000
Richmond	107,400,992	95,489,744	+ 12.5	78,947,859	73,247,730
South Carolina—Charleston	3,853,546	2,971,794	+ 29.7	2,804,836	1,916,768
Maryland—Baltimore	202,122,230	183,223,881	+ 10.3	160,065,129	148,849,039
District of Columbia—Washington	70,713,937	65,319,709	+ 8.3	54,436,405	37,852,553
Total (6 cities)	397,791,845	358,747,670	+ 10.9	305,001,951	269,577,019
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	16,714,516	14,690,895	+ 13.8	13,942,171	11,742,726
Nashville	64,158,273	52,156,629	+ 23.0	41,701,592	39,157,262
Georgia—Atlanta	232,600,000	194,300,000	+ 19.7	164,100,000	153,100,000
Augusta	3,882,686	3,472,035	+ 11.8	2,597,899	2,356,565
Macon	3,394,461	2,682,229	+ 26.6	2,127,029	1,763,499
Florida—Jacksonville	81,185,503	71,758,889	+ 13.1	60,660,345	56,531,969
Alabama—Birmingham	84,500,825	73,498,769	+ 15.0	65,339,519	54,510,129
Mobile	7,456,758	5,544,408	+ 34.5	4,876,033	4,703,154
Mississippi—Vicksburg	442,957	267,795	+ 65.4	232,495	207,745
Louisiana—New Orleans	108,983,711	104,861,824	+ 3.9	93,844,835	84,650,023
Total (10 cities)	603,319,690	523,233,473	+ 15.3	449,421,882	408,714,072
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	1,347,900	1,202,715	+ 12.1	659,217	600,438
Grand Rapids	10,139,454	8,880,165	+ 14.2	6,432,554	5,135,697
Lansing	7,441,807	6,277,301	+ 18.6	4,384,675	4,024,141
Indiana—Fort Wayne	5,588,857	4,629,249	+ 20.7	3,409,481	3,130,394
Indianapolis	53,270,000	41,434,174	+ 28.6	34,881,000	27,151,000
South Bend	5,592,746	4,312,801	+ 29.7	3,860,220	3,676,509
Terre Haute	12,563,074	11,003,634	+ 14.2	10,418,360	7,638,946
Wisconsin—Milwaukee	54,037,085	49,438,105	+ 9.3	37,542,585	33,067,696
Iowa—Cedar Rapids	3,354,179	2,941,060	+ 14.0	2,134,620	1,671,123
Des Moines	25,325,076	19,930,372	+ 27.1	15,715,510	11,407,938
Sioux City	13,843,872	8,935,533	+ 54.9	8,567,832	6,704,410
Illinois—Bloomington	971,645	911,683	+ 6.6	751,737	515,074
Chicago	770,996,703	669,988,508	+ 15.1	575,061,099	485,268,211
Decatur	2,644,396	2,199,096	+ 20.3	1,752,012	1,604,328
Peoria	10,702,493	8,771,694	+ 22.0	7,011,324	6,849,325
Rockford	4,565,198	3,991,822	+ 14.4	3,228,069	2,344,255
Springfield	3,412,804	2,518,275	+ 35.5	2,374,942	1,598,305
Total (17 cities)	985,797,289	847,366,187	+ 16.3	718,185,237	602,387,790
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	267,100,000	226,100,000	+ 18.1	205,700,000	186,800,000
Kentucky—Louisville	105,325,260	92,320,546	+ 14.1	76,485,896	68,182,396
Tennessee—Memphis	85,409,281	67,324,359	+ 26.9	48,836,832	41,339,708
Illinois—Quincy	1,829,825	1,338,799	+ 36.7	1,415,000	1,199,000
Total (4 cities)	459,664,366	387,083,704	+ 18.8	332,437,728	297,521,104
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth	6,374,987	6,152,370	+ 3.6	4,945,489	4,176,498
Minneapolis	219,459,491	184,249,755	+ 19.1	150,521,267	120,662,599
St. Paul	75,184,275	66,364,502	+ 13.3	51,369,051	46,457,700
North Dakota—Fargo	5,482,419	3,823,198	+ 43.4	3,294,615	2,905,055
South Dakota—Aberdeen	3,106,948	2,557,448	+ 21.5	1,881,045	1,453,393
Montana—Billings	2,896,056	2,168,221	+ 33.6	1,445,534	1,134,585



## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
MAY 16, 1947 TO MAY 22, 1947, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 16	May 17	May 19	May 20	May 21	May 22
<b>Argentina, peso—</b>						
Official	.297733*		.297733*	.297733*	.297733*	.297733*
Free	.251247*		.251247*	.251247*	.251247*	.251247*
<b>Australia, pound—</b>						
Official	3.209120	Closed	3.209120	3.209120	3.209120	3.209120
Free	.022833		.022833	.022833	.022833	.022833
<b>Belgian, franc—</b>						
Official	.054406		.054406	.054406	.054406	.054406
<b>Canada, dollar—</b>						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.920703		.918828	.919296	.921796	.923906
<b>Czechoslovakia, koruna—</b>						
Official	.569800*		.569800*	.569800*	.569800*	.569800*
Free	.020060		.020060	.020060	.020060	.020060
<b>Denmark, krone—</b>						
Official	.208658		.208658	.208658	.208658	.208658
Free	4.027421	Closed	4.027421	4.027421	4.027421	4.027421
<b>England, pound sterling—</b>						
Official	.008408		.008408	.008408	.008408	.008408
Free	.008408		.008408	.008408	.008408	.008408
<b>France (Metropolitan), franc—</b>						
Official	.0301617		.0301617	.0301617	.0301617	.0301617
Free	.0301617		.0301617	.0301617	.0301617	.0301617
<b>India (British), rupee—</b>						
Official	.025835		.025835	.025835	.025835	.025835
Free	.025835		.025835	.025835	.025835	.025835
<b>Netherlands, guilder—</b>						
Official	.377607		.377596	.377640	.377640	.377640
<b>Newfoundland, dollar—</b>						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.918333		.916666	.918958	.921666	.923906
<b>New Zealand, pound—</b>						
Official	3.222000	Closed	3.222000	3.222000	3.222000	3.222000
Free	.201580		.201580	.201580	.201580	.201580
<b>Norway, krone—</b>						
Official	.040248		.040192	.040135	.040162	.040162
Free	.040248		.040192	.040135	.040162	.040162
<b>Portugal, escudo—</b>						
Official	.091324		.091324	.091324	.091324	.091324
Free	.091324		.091324	.091324	.091324	.091324
<b>Spain, peseta—</b>						
Official	.278264		.278264	.278264	.278264	.278264
Free	.278264		.278264	.278264	.278264	.278264
<b>Sweden, krona—</b>						
Official	.233628		.233628	.233628	.233628	.233628
Free	.233628		.233628	.233628	.233628	.233628
<b>Switzerland, franc—</b>						
Official	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Free	4.007500		4.007500	4.007500	4.007500	4.007500
<b>Uruguay, peso—</b>						
Controlled	.658300*		.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562620*		.562620*	.562620*	.562620*	.562620*

\*Nominal rate.

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	May 21, 1947	Inc. or Decr. May 14, 1947	Since May 22, 1946
<b>Assets—</b>			
Gold certificates	18,930,178	+ 20,002	+ 1,584,123
Redemption fund for F. R. notes	715,500	— 1,899	— 31,945
Total gold ctf. reserves	19,645,678	+ 18,103	+ 1,552,178
Other cash	251,537	+ 7,886	+ 39,429
Discounts and advances	117,065	— 22,425	— 46,017
Industrial loans	1,597	— 73	— 243
Acceptances purchased	—	—	— 13,745
U. S. Govt. securities:			
Bills	14,777,329	— 182,208	+ 1,111,542
Certificates	5,811,718	+ 100,000	— 523,878
Notes	351,800	—	— 1,386,400
Bonds	735,390	— 4,000	— 167,552
Total U. S. Govt. securities	21,676,237	— 86,208	— 966,288
Total loans and securities	21,794,899	— 108,706	— 1,025,807
Due from foreign banks	102	—	— 8
F. R. notes of other banks	98,380	+ 6,029	+ 17,426
Uncollected items	2,436,727	— 304,588	+ 340,733
Bank premises	32,078	—	— 994
Other assets	48,477	+ 2,117	+ 8,155
Total assets	44,307,878	— 394,931	+ 801,092
<b>Liabilities—</b>			
Federal Reserve notes:			
Member bank—reserve acct.	24,002,215	— 11,178	+ 55,713
U. S. Treasurer—gen. acct.	15,942,303	— 6,650	+ 437,286
Foreign	538,793	— 17,365	— 22,731
Other	488,973	— 84,470	+ 171,126
Total	468,025	— 24,876	+ 58,859
Total deposits	17,438,094	— 133,361	+ 302,288
Deferred availability items	2,161,069	— 251,033	+ 376,335
Other liab., incl. accrued divs.	13,133	— 680	+ 218
Total liabilities	43,614,511	— 396,252	+ 734,554
<b>Capital Accounts—</b>			
Capital paid in	191,355	+ 35	+ 9,419
Surplus (Section 7)	439,823	—	+ 81,468
Surplus (Section 13b)	27,455	—	+ 27
Other capital accounts	34,734	+ 1,286	— 24,376
Total liabilities & cap. accts.	44,307,878	— 394,931	+ 801,092
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	47.4%	+ 0.2%	+ 3.4%
Contingent liability on bills purchased for foreign correspondents	6,797	— 374	+ 6,797
Commitments to make industrial loans	5,697	— 1,383	+ 286

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended May 14: Increases of \$143,000,000 in balances with domestic banks, \$87,000,000 in demand deposits adjusted, and \$93,000,000 in demand deposits credited to domestic banks, and a decrease of \$64,000,000 in borrowings.

Loans to brokers and dealers for purchasing or carrying United States Government securities increased \$92,000,000 in New York City and \$99,000,000 at all reporting member banks; loans to brokers and dealers for purchasing or carrying other securities declined \$38,000,000. Loans to banks declined \$102,000,000.

Holdings of Treasury bills declined \$92,000,000 in New York City and \$9,000,000 at all reporting member banks, and increased \$42,000,000 in the Chicago District and \$23,000,000 in the Kansas City District. Holdings of Treasury certificates of indebtedness declined \$55,000,000 in New York City and \$67,000,000 at all reporting mem-

ber banks. Holdings of United States Government bonds increased \$42,000,000. Holding of "Other securities" declined \$28,000,000 in the Chicago District and \$20,000,000 at all reporting member banks.

Demand deposits adjusted declined \$50,000,000 in New York City and increased in most of the other districts, the principal increases being \$43,000,000 in the Kansas City District, \$28,000,000 in the Chicago District, and \$25,000,000 in the Dallas District. United States Government deposits increased \$59,000,000. Demand deposits credited to domestic banks increased \$29,000,000 in the Chicago District, \$25,000,000 in the San Francisco District, and \$93,000,000 at all reporting members.

Borrowings declined \$67,000,000 in New York City and \$64,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	(In millions of dollars)	May 14, 1947	May 7, 1947	May 15, 1946	Increase (+) or Decrease (—) Since
<b>Assets—</b>					
Loans and investments—total		54,953	— 82	— 9,118	
Loans—total		16,968	— 24	— 2,153	
Commercial, industrial, and agricultural loans		10,859	+ 10	+ 3,398	
Loans to brokers and dealers for purchasing or carrying:					
U. S. Government obligations		504	+ 99	— 838	
Other securities		398	— 38	— 317	
Other loans for purchasing or carrying:					
U. S. Government obligations		486	— 5	— 1,216	
Other securities		411	— 3	— 31	
Real estate loans		1,745	+ 8	+ 531	
Loans to banks		148	+ 102	+ 83	
Other loans		2,417	+ 9	+ 543	
Treasury bills		542	—	—	
Treasury certificates of indebtedness		4,289	— 67	— 6,044	
Treasury notes		2,445	— 4	— 4,439	
U. S. bonds		27,230	+ 42	— 204	
Other securities		3,479	+ 20	+ 94	
Reserve with Federal Reserve Banks		10,113	+ 57	+ 63	
Cash in vault		654	+ 30	+ 96	
Balances with domestic banks		2,209	+ 143	— 45	
<b>Liabilities—</b>					
Demand deposits adjusted		39,403	+ 87	+ 1,055	
Time deposits		10,744	+ 9	+ 796	
U. S. Government deposits		1,413	+ 59	— 10,558	
Interbank demand deposits:					
Domestic banks		8,791	+ 93	— 749	
Foreign banks		1,325	— 11	+ 97	
Borrowings		150	— 64	+ 73	
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week		16,095			

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
American General Corp., common stock	Jun 30	2129
Fonda, Johnston & Gloversville RR.—		
1st mortgage 4s, series A, due 1991	Jun 3	2413
Kanawha Bridge & Terminal Co.—		
Mortgage bonds, dated 1908	May 29	2278
Philadelphia Transportation Co.—		
Consol. mortgage 3%-6% bonds, series A, due 2039	Jun 13	2675
Pullman, Inc., capital stock	Jun 16	*
<b>PARTIAL REDEMPTION</b>		
American Bemberg Corp., 4½% preferred stock	Jul 1	2406
Bell & Howell Co., 4½% preferred stock	Jun 1	1723
Butler Brothers, 4½% preferred stock	May 31	2406
Canada-West Indies Hotels, Ltd., 5% debts, due 1958	Jun 2	*
Citizens Independent Telephone Co.—		
1st mtge. 4½s, series A, due 1961	Jun 1	1862

Company and Issue—	Date	Page
Dominion Coal Co., Ltd.—		
4½% 1st mortgage bonds, series A	Jun 2	2664
1939 series bonds, due Oct. 1, 1952	Jun 2	2664
Ekco Products Co., 4½% preferred stock	Aug 1	*
Elk Horn Coal Corp., collat. trust 4s, due 1956	Jun 1	2664
Fort Street Union Depot Co., 1st mtge. 3½s, due 1965	Jun 1	2413
Friedberg Grain & Malt Co., Inc., \$2.20 pfd. stock	May 31	2413
Inter City Baking Co., Ltd., 1st mtge. 5½s, series A	Jul 1	2671
Iowa Electric Co., 1st mtge. 4s, series A, due 1961	Jun 1	2415
Jefferson Hotel Co., gen. mtge. income 6s	Jun 1	*
Johnson & Johnson, 4% 2nd preferred stock, series A	Jun 6	2547
Kline Brothers Co., 5% sinking fund notes, due 1954	Jun 15	*
Lafayette Hotel Co.—		
1st mortgage 5s, due Dec. 15, 1947	Jun 15	2672
Manati Sugar Co., 4% bonds, due 1957	Jun 9	*
Merchants National Properties, Inc., debts, due 1958	Jun 1	2417
Metropolitan Ice Co., 1st mtge. 7s, due 1954	Jul 1	2672
Minnesota Transfer Ry., 1st mtge. 3¾% bonds	Jun 1	1593
Mount Vernon Mortgage Corp., preferred stock	Jun 22	1870
Northwestern Leather Co., \$2.50 conv. pfd. stock	Jun 3	*
Pennsylvania Glass Sand Corp.—		
1st mortgage 3½s, due 1960	Jun 1	2419
Phillips Electrical Works, Ltd.—		
1st mortgage 4½s, series A, due 1956	Jun 1	*
Pittsburgh Steel Co.—		
1st mortgage bonds, 4½% series, due 1950	Jun 1	2420
1st mortgage 4½% bonds, series B, due 1950	Jun 1	2420
1st mortgage 4½% bonds, series C, due 1950	Jun 1	2420
Poll-New England Theatres, Inc.—		
1st mortgage bonds, due 1958	May 29	2420
1st mortgage bonds, due 1958	Jun 12	2675
Public Service Co. of Colorado, 4% debts, due 1949	Jun 1	2420
Public Service Co. of New Hampshire—		
1st mortgage 3½s, series A	Jun 16	*
Ruppert (Jacob), 4½% preferred stock	Jul 1	2457
Sao Paulo Electric Co., Ltd., 1st mtge. 5s, due 1962	Jul 1	2676
Sherwin-Williams Co., 4% preferred stock	Jun 1	2550
South Carolina Electric & Gas Co.—		
1st mortgage 3½s, due 1973	Jun 12	2676
Tide Water Associated Oil Co., \$3.75 preferred stock	Jul 1	*
Toledo Edison Co., 3½% debentures, due 1960	Jun 1	2459
Wilson & Co., Inc., 1st mtge. 3s, due 1958	Jun 1	2461

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Collateral trust 4% distribution bonds, due 1947.....	Jun 1	2661
Algoma Steel Corp., Ltd.—		
5% convertible preference stock.....	July 1	1717
American Clay Forming Co.—		
1st and collateral trust mort. 4½% bonds, due 1958.....	May 15	*
American European Securities Co.—		
\$4.50 preferred stock, series B.....	Jun 30	*
A. P. W. Paper Co., Inc., 6% convertible notes.....	July 1	1722
Bell Telephone Co. of Canada, 1st mtge. 5s, series B.....	Jun 1	1583
Butte Electric & Power Co., 1st mtge. 5s, due 1951.....	Any time	12142
Calgary Power Co., Ltd.—		
5% 1st mortgage bonds, due 1960 and 1964.....	May 31	2403
Capital Traction Co., 1st mtge. 5s, due 1947.....	Any time	2662
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Consolidated Edison Co. of New York, Inc.—		
3½% debentures, due 1948.....	Jun 6	2544
Cooksville Co., Ltd.—		
1st mortgage 2½s, 3½s and 4s, due 1948-1958.....	Jun 15	*
Drake Towers, Inc., 1st mtge. income 6s, due 1953.....	May 1	*
East Coast Public Service Co.—		
1st lien collat. 4s, series A, due 1948.....	Jun 20	*
Electrographic Corp., 7% preferred stock.....	May 31	2545
Fuller (George A.) Co., \$3 convertible stock.....	Jun 1	2546
Fulton Market Cold Storage Co.—		
1st mortgage leasehold 6% bonds, due 1954.....	Jun 1	2546
Goodall-Sanford, Inc., 3½% debentures, due 1956.....	Jun 9	2670
Great Northern Ry.—		
4½% gen. mtge. gold bonds, series E, due 1977.....	July 1	2546
International Telephone & Telegraph Corp.—		
4½% debenture bonds, due 1952.....	July 1	2278
Lebanon Valley Gas Co.—		
1st mtge. 5% bonds.....	Sep 1	1863
London Canadian Investment Corp., 4½% debts, ser. A.....	Jun 1	2672
Nebraska Power Co.—		
6% debenture bonds, series A, due 2022.....	Sep 1	12960
New Amsterdam Gas Co.—		
1st consolidated mortgage 5s, due 1948.....	Any time	2004
New York Gas & Electric Light, Heat & Power Co.—		
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1st lien collat. & ref. 5½% bonds, series A, due 1948.....	July 1	2418
Northern States Power Co. (Wis.)—		
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Orange County Telephone Co., 1st mtge. 4½s, due 1965.....	Jun 1	2005
Producers Corp. of Nevada, preferred stock.....	Jun 15	2318
Shenango Valley Water Co.—		
1st mortgage 4s, series B, due 1961.....	May 29	2670
Sloss-Sheffield Steel & Iron Co., preferred stock.....	Jun 30	
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6% gold debenture bonds, series A, due 2022.....	July 1	1249
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Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
American Locomotive Co., common	35c	7-1	6-5	El Paso Electric Co. (Texas)—	40c	6-16	6-2	Kern County Land Co.	50c	6-5	5-24
7% preferred (quar.)	\$1.75	7-1	6-5	Common (initial)	\$1.12½	7-1	6-13	Extra	50c	6-5	5-24
American National Finance Corp.—				\$4.50 preferred (quar.)	\$1	7-1	6-20	Kerr-McGee Oil Industries, Inc.—			
\$6 preferred (s-a)	\$3	6-16	6-2	Electric Controller & Mfg.	50c	6-17	6-7	\$1.20 convertible preferred (quar.)	30c	6-1	5-20
American Power & Light, \$5 pfd. (accum.)	\$1.25	7-1	6-5	Empire Steel Corp.	50c	6-17	6-7	Keystone Steel & Wire (quar.)	50c	6-14	5-29
\$6 preferred (accum.)	\$1.50	7-1	6-5	Extra	25c	6-17	6-7	Extra	30c	6-14	5-29
American President Lines—				Emporium Capwell Co.	50c	7-1	6-20	Kimberly-Clark Corp., common (quar.)	35c	7-1	6-12
5% non-cum. preferred (quar.)	\$1.25	6-20	6-10	Erie Railroad Co.	50c	6-18	5-28	4% convertible 2nd preferred (quar.)	\$1	7-1	6-12
American States Insurance (Indianapolis)—				Erie & Pittsburgh RR.				4½% preferred (quar.)	\$1.12½	7-1	6-12
Quarterly	30c	7-1	6-16	7% guaranteed (quar.)	80c	6-10	5-31	Kinney Mfg. Co., \$6 non-cum. pfd. (quar.)	\$1.50	6-16	6-2
American Sugar Refining, 7% pfd. (quar.)	\$1.75	7-2	6-5	Payable after deduction of Pa. State tax.				Kleinert (I. B.) Rubber	25c	6-12	5-29
American Sumatra Tobacco (quar.)	\$1	6-13	5-29	Eureka-Williams Corp.	12½c	6-14	6-2	Koppers Co., Inc., common (quar.)	40c	7-1	6-12
American Surety Co. (s-a)	\$1.25	7-1	6-6	Eversharp, Inc., common (quar.)	30c	7-16	6-30	4% preferred (quar.)	\$1	7-1	6-12
American Telephone & Telegraph Co. (quar.)	\$2.25	7-15	6-16	5% preferred (quar.)	25c	7-1	6-16	Lambton Loan & Investment Co. (Ont.)—			
American Western Co., common	\$1.50	6-13	5-29	Excelsior Insurance Co. (Syracuse, N. Y.)—				Semi-annually	\$1.50	7-2	6-14
\$4 convertible prior preference (quar.)	\$1	6-13	5-29	Semi-annually	15c	6-26	6-2	Lanett Bleachery & Dye Works (quar.)	\$1	6-14	5-26
7% preferred (quar.)	\$1.75	7-15	7-1	Fabien Textile Printing (quar.)	6c	7-2	6-17	Extra	50c	6-14	5-26
American Wringer Co.	30c	7-1	6-16	Extra	2c	7-2	6-17	Lehn & Fink Products	25c	6-14	5-29
American Zinc Lead & Smelting, common	19c	6-1	6-13	Famous Players Canadian Corp., Ltd. (quar.)	120c	6-21	6-7	Lexington Telephone Co.	60c	6-16	6-2
\$5 convertible prior preference (quar.)	\$1.25	8-1	7-11	Extra	15c	6-21	6-7	Liberty Products (quar.)	25c	6-27	6-17
Anacosta Copper Mining (increased)	75c	6-25	6-3	Federal Manufacturing & Engineering Corp. (quar.)	7½c	5-29	5-29	Formerly Liberty Aircraft Products			
Applied Arts Corp. (irreg.)	10c	6-30	6-10	Federal Mining & Smelting (increased)	\$1	6-20	5-29	Life & Casualty Insurance Co. (Tenn.)—			
Aro Equipment, 4½% preferred (quar.)	56½c	6-2	5-21	Federal Water & Gas Corp.	30c	6-16	5-29	Quarterly	15c	6-10	5-23
Associates Investment (quar.)	50c	6-30	6-12	Feltman & Curme Shoe Stores, com. (quar.)	15c	7-1	6-1	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	7-1	6-10
Autocar Company	50c	6-25	6-10	5% preferred (quar.)	62½c	7-1	6-1	Loew's, Inc. (quar.)	37½c	6-30	6-13
Avon Allied Products, Inc., 4% pfd. (quar.)	50c	7-1	6-16	Fenton United Cleaning & Dyeing Co.—				Lone Star Cement Corp. (quar.)	87½c	6-27	6-11
Baldwin Locomotive Co.	50c	6-30	6-11	Quarterly	\$1	6-10	6-5	Lorillard (F.) Co., common (interim)	25c	7-1	6-10
Bangor & Aroostook RR., \$5 pfd. (quar.)	\$1.25	7-1	6-5	"56" Petroleum Corp.	2c	5-22	5-10	7% preferred (quar.)	\$1.75	7-1	6-10
Bankers Trust Co. (N. Y.) (quar.)	45c	7-1	6-5	Fireman's Fund Indemnity (San Francisco)—				Los Angeles Transit Lines	12½c	6-30	6-16
Basic Refractories, Inc. (quar.)	10c	6-14	5-31	Quarterly	75c	6-16	6-5	Louisiana Land & Exploration—			
Bayuk Cigars, Inc. (quar.)	25c	6-13	5-29	Fittings, Ltd., class A (s-a)	130c	7-1	6-6	Increased quarterly	20c	6-13	5-29
Beatty Bros., Ltd., class A (quar.)	150c	7-2	6-14	Fitzsimmons Stores, Ltd.—				Louisville Provision, 8% partic pfd. (s-a)	4c	6-1	5-29
Class B (quar.)	150c	7-2	6-14	5% participating class A	120c	6-2	5-20	Mackinac Structural Steel Co., Ltd.—			
Beech-Nut Packing Co.	35c	7-1	6-5	5% non-cum. participating class B	120c	6-2	5-20	5% preferred (quar.)	\$1.25	6-16	5-31
New common (initial quar.)	35c	7-1	6-5	Florence Stoye (quar.)	50c	6-10	5-29	Mack Trucks, Inc. (increased)	\$1.25	6-26	6-12
Belmont Glove & Hosiery Co. of Canada, Ltd., common (quar.)	115c	7-1	6-12	Food Fair Stores, Inc., common (quar.)	10c	6-14	6-2	Magnavox Co. (quar.)	25c	6-15	5-29
5% preferred (quar.)	125c	7-1	6-12	\$2.50 preferred (quar.)	62½c	6-14	6-2	Mangel Stores Corp. (quar.)	25c	6-16	6-5
Belknap Hardware & Mfg. Co.	55c	6-1	5-17	Food Machinery Corp., common (quar.)	50c	6-30	6-14	Massachusetts Investors Second Fund, Inc.	7c	6-20	5-29
Benton Harbor Malleable Industries (quar.)	10c	6-14	5-21	3¼% convertible preferred (initial quar.)	81¼c	6-14	5-31	McCord Corp., \$2.50 preferred (quar.)	62½c	6-30	6-20
Berghoff Brewing Corp. (quar.)	25c	6-16	6-5	Foot-Burt Co. (irreg.)	50c	6-14	6-4	Melchers Distilleries, Ltd.—			
Bliss & Laughlin, Inc., common	25c	6-30	6-18	Foreign Light & Power Co.—				6% participating preferred (s-a)	130c	6-30	5-31
5% preferred (quar.)	37½c	6-30	6-18	6% 1st preferred (quar.)	\$1.50	7-1	6-20	Mengel Company, common (quar.)	25c	7-1	6-10
Book of the Month Club (initial)	25c	7-1	6-16	Port Wayne Corrugated Paper	25c	6-15	5-31	5% convertible 1st preferred (s-a)	\$1.25	6-30	6-10
Borne Scrymser Co.	\$1	6-14	5-29	Poster & Kleiser Co., class A pfd. (quar.)	37½c	7-1	6-16	Mercantile Stores, Inc. (quar.)	25c	6-16	6-2
Boston Elevated Ry. (quar.)	\$1.25	7-1	6-10	Postoria Pressed Steel	25c	6-30	6-20	Mesta Machine Co.	62½c	7-1	6-16
Boston Ground Rent Trust Co. (s-a)	\$1	6-2	5-20	Fox (Peter) Brewing (quar.)	25c	7-1	6-14	Midvale Company	50c	7-1	6-13
Boston Real Estate Trust	50c	6-2	5-19	Fox de Luxe Brewing Co. of Indiana (quar.)	25c	7-1	6-14	Mid-West Refineries—			
Brager-Eisenberg, Inc. (quar.)	50c	6-2	5-26	Fox de Luxe Brewing Co. of Michigan—				\$1.50 convertible preferred (quar.)	37½c	6-14	5-29
Briggs & Stratton Corp. (quar.)	25c	6-16	6-2	Common (quar.)	25c	7-1	6-14	Milwaukee Gas Light, 7% pfd. A (quar.)	\$1.75	6-1	5-10
Bristol Brass Corp.	50c	6-14	5-29	5% preferred (quar.)	2½c	7-1	6-14	Minnesota Valley Canning Co.—			
Brooklyn Telegraph & Messenger (quar.)	\$1.25	6-1	5-21	Fruit of the Loom, Inc.—				5% preferred (quar.)	\$1.25	6-16	6-5
Brown-Foimant Distillers, common (quar.)	20c	7-1	6-11	\$3 non-cum. preferred (s-a)	\$1.50	7-1	6-5	Mission Appliance Corp.	15c	6-12	5-26
\$4 preferred (quar.)	\$1	7-1	6-11	Gary (Theodore) & Co.—				Mississippi Power, \$6 preferred (quar.)	\$1.50	7-1	6-20
Buffalo Niagara Electric Corp.—				\$1.60 1st preferred (accum.)	10c	6-25	6-2	Missouri-Kansas Pipe Line Co., common	25c	6-16	5-29
3.60% preferred (quar.)	90c	7-1	6-20	Gatineau Power Co., com. (increased quar.)	130c	7-1	5-31	Class B	1¼c	6-16	5-29
Burnham Corp., 6% pfd. (initial s-a)	\$1.50	7-1	6-14	5% preferred (quar.)	\$1.12½	7-1	5-31	Mitchell (J. S.) & Co., Ltd. (quar.)	75c	7-2	6-16
Bush Terminal Bldgs., 7% pfd. (accum.)	\$1.25	7-1	6-16	5½% preferred (quar.)	\$1.38	7-1	5-31	Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	7-1	5-31
Cable & Wireless (Holdings), Ltd.—				Gemmer Mfg. Co., class B common	25c	6-10	5-31	Mojud Hosiery, common	20c	6-9	6-2
American deposit receipts for 5½% pref.	5½c	5-22	4-15	\$3 participating preferred A (quar.)	75c	7-1	6-21	5% preferred (quar.)	62½c	7-1	6-16
California Ink Co. (increased)	\$1	6-20	6-10	General Box Co. (increased quar.)	2c	7-1	6-7	Monroe Loan Society, 5½% pfd. (quar.)	34½c	6-1	5-26
California Pacific Utilities, common (quar.)	50c	6-16	6-2	Extra	4c	7-1	6-7	Moore Corp., Ltd., common (quar.)	155½c	7-2	6-5
5% preferred (quar.)	25c	6-16	6-2	General Bronze Corp. (quar.)	20c	6-25	6-10	4% redeemable sf pref (initial)	\$16 7/10c	7-2	6-5
California Water Service (quar.)	50c	7-1	6-10	General Finance Corp., common (quar.)	5c	7-15	7-1	7% preferred A (quar.)	\$1.75	7-2	6-5
Calumet & Hecla Consolidated Copper—				5% preferred A (s-a)	25c	11-25	11-10	7% preferred B (quar.)	\$1.75	7-2	6-5
Irregular	15c	6-16	6-2	General Fireproofing Co., common	50c	6-13	5-29	Morgantown Furniture Co., common (s-a)	40c	5-30	5-20
Campbell Wyant & Cannon Foundry	50c	6-12	5-28	7% preferred (quar.)	\$1.75	7-1	6-19	6% preferred (s-a)	\$3	5-30	5-20
Canada Bread Co., Ltd., common	110c	7-2	6-5	General Panel Corp.—				Motorola, Inc.	30c	6-16	5-27
4½% 1st preferred (quar.)	\$1.12½	7-2	6-5	6% convertible preferred (accum.)	7½c	6-2	5-23	Formerly Galvin Mfg. Co.			
5% class B (quar.)	\$62½c	7-2	6-5	General Railway Signal Co., common	25c	7-2	6-2	Murphy (G. C.) Co., 4¼% pfd. (quar.)	\$1.18½	7-2	6-16
Canada Crushed Stone, Ltd. (quar.)	110c	6-20	6-2	6% preferred (quar.)	\$1.50	7-2	6-2	Muskegon Motor Specialties—			
Canadian Silk Products Corp.—				Georgia-Carolina Brick & Tile Co.	50c	6-10	6-2	\$2 class A (quar.)	50c	9-2	8-15
\$1.50 class A (quar.)	\$37½c	6-30	5-31	Georgia Power Co., \$6 preferred (quar.)	\$1.50	7-1	6-13	Namm's, Inc. (quar.)	10c	6-16	6-2
Canadian Western Natural Gas Light Heat & Power, Ltd., 6% preferred (quar.)	\$1.50	5-31	5-15	5% preferred (quar.)	\$1.25	7-1	6-13	Nash-Kelvinator Corp.	25c	6-27	6-3
Carey Baxter & Kennedy	25c	6-27	6-9	Gerber Products Co., common	21¼c	6-20	6-5	Nathan Straus-Duparquet—			
Carthage Mills, common (increased)	\$1	7-1	6-16	4½% preferred (quar.)	\$1.12½	6-30	6-14	6% convertible preferred (quar.)	37½c	7-1	6-16
6% preferred A (quar.)	\$1.50	7-1	6-16	Gillette Safety Razor, \$5 preferred (quar.)	\$1.25	8-1	7-1	National Cash Register (quar.)	50c	7-15	6-30
6% preferred B (quar.)	60c	7-1	6-16	Gisholt Machine Co. (quar.)	25c	6-12	6-2	National Fire Insurance (Hartford) (quar.)	50c	7-1	6-16
Catell Food Products, Ltd., common (irreg.)	140c	5-31	5-22	Glens Falls Insurance Co. (N. Y.) (quar.)	40c	7-1	6-11	National Grocers Co., Ltd., com. (quar.)	150c	7-1	6-9
5% preferred (s-a)	138c	5-31	5-22	Godchaux-Sugars, class A (quar.)	\$1	7-1	6-18	Extra	120c	7-1	6-9
Central Cold Storage (quar.)	40c	6-15	6-2	\$4.50 preferred (quar.)	\$1.12½	7-1	6-18	\$1.50 preference (quar.)	\$37½c	7-1	6-9
Central Ohio Steel Products	50c	6-2	5-26	Goodrich (B. F.) Co., common	\$1	6-30	6-16	National Hosiery Mills, Ltd. (quar.)	115c	7-1	6-6
Central Paper Co.	15c	6-30	6-20	\$5 preferred (quar.)	\$1.25	6-30	6-16	Quarterly	115c	10-1	9-5
Chemical Bank & Trust (N. Y.) (quar.)	75c	7-1	6-13	Gorton-Pew Fisheries Co.	\$1	7-1	6-21	Quarterly	115c	1-1-48	12-5
Chesapeake & Ohio Ry. (quar.)	75c	7-1	6-6	Grand Rapids Varnish	10c	6-16	6-2	National Malleable & Steel Castings	15c	6-21	6-6
Chesbrough Mfg. Co. (Consol.) (quar.)	50c	6-25	6-4	Grayson-Robinson Stores, com. (quar.)	12½c	7-2	6-18	National Oats Co.	25c	6-2	5-21
Extra	25c	6-25	6-4	\$2.25 preferred (quar.)	56½c	8-15	8-1	National Sugar Refining Co.	40c	7-1	6-16
Christiana Securities Co., common	\$37	6-16	5-26	Green (H. L.) Co. (stock dividend)	100%	7-3	6-24	National Supply, 4½% preferred	\$1.12½	7-1	6-19
7% preferred (quar.)	\$1.75	7-1	6-20	Great Lakes Terminal Warehouse (s-a)	30c	6-10	6-2	\$2 ten-year preference (accum.)	\$1.50	7-1	6-19
C. I. T. Financial Corp. (quar.)	50c	7-1	6-10	Greyhound Corp., new com. (initial)	50c	7-1	6-3	Nesbitt Fund, Inc. (initial)	5c	5-29	5-20
Cincinnati Advertising Products (quar.)	25c	6-2	5-21	4½% preferred (quar.)	\$1.06¼	7-1	6-3	New Brunswick Telephone, Ltd.	113c	7-15	6-30
Cincinnati Street Railway Co. (reduced)	25c	6-16	5-29	Gulf Power Corp., \$6 pfd. (quar.)	\$1.50	7-1	6-20	New England Telephone & Telegraph—			
City Auto Stamping Co. (increased quar.)	20c	6-14	6-3	Hart-Carter Co., Inc., \$2 preferred (quar.)	50c	6-2	5-20	Reduced	\$1	6-30	6-10
City Ice & Fuel Co. (quar.)	50c	6-30	6-10	Hartman Tobacco Co.—				New Park Mining Co.	4c	6-14	5-23
Clark Controller Co.	20c	6-14	5-31	\$4 prior preference (quar.)	\$1	6-16	6-6	New York, Chicago & St. Louis RR. Co.—			
Cleveland Graphite Bronze—				\$3 non-cum. preference (quar.)	75c	7-1	6-20	6% preferred A (accum.)	\$1.50	7-1	6-6
New common (initial quar.)	40c	6-13	6-2	Hathaway Mfg. Co. (quar.)	\$2.50	6-2	5-15	New York City Omnibus	25c	6-27	6-12
5% preferred (quar.)	\$1.25	6-13	6-2	Extra	\$2.50	6-2	5-15	Newport Electric Corp., common (quar.)	40c	6-2	5-15
Clelland Peabody & Co., common (interim)	50c	6-25	6-11	Hazeltine Corp.	25c	6-16	6-2	3¼% preferred (quar.)	93¾c	7-1	6-16
7% preferred (quar.)	\$1.75	7-1	6-17	Hearn Department Stores	50c	6-16	5-29	Newport Industries, Inc., common	50c	6-18	6-4
Colonial Ice, \$6 preferred B (quar.)	\$1.50	7-1	6-20	Heileman (G.) Brewing Co. (irreg.)	50c	6-16	6-5	4½% preferred (quar.)	\$1.06¼	7-1	6-23
Colorado Fuel & Iron (quar.)	15c	6-23	6-2	Hein-Werner Motor Parts	25c	6-20	6-1	Niagara Share Corp., class B	15c	6-14	5-24
Special	25c	6-23	6-2	Hercules Cement Co.—				Niagara Wire Weaving (quar.)	25c	7-2	5-28
Commercial Credit Co., common (quar.)	50c	6-30	6-4	New common (initial quar.)	25c	7-1	6-20	Niles-Bement-Pond	15c	6-16	6-5



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Phico Corp., common (quar.)	37½c	6-12	5-29	Weyenberg Shoe Mfg. Co.	25c	7-1	6-14	Associated Tel. & Tel. Co.			
3½% preferred A (quar.)	93¾c	7-1	6-13	White's Auto Stores, new com. (initial quar.)	12½c	7-15	7-1	7% 1st preferred (accum.)	\$1.19	6-9	5-9
Pickles Crw Gold Mines	110c	6-30	5-31	Woodall Industries, Inc.	15c	7-2	6-14	\$6 1st preferred (accum.)	\$1.02	6-9	5-9
Pierce Governor Co.	30c	6-27	6-14	Woodward & Lothrop, common (quar.)	50c	6-27	6-16	Astor Financial Corp., class A com. (s-a)	10c	6-16	5-31
Pittsburgh Consolidated Coal (quar.)	35c	6-12	5-29	7% preferred (quar.)	\$1.75	6-27	6-16	Class B common (s-a)	10c	6-16	5-31
Pittsburgh Forgings Co. (quar.)	25c	6-25	6-10	World Investment Trust				Atchison Topeka & Santa Fe Ry Co. (quar.)	\$1.50	6-2	5-6
Extra	10c	6-25	6-10	Certificates of beneficial interest	7c	6-2	5-23	Atlanta Gas Light Co.			
Flanburg Nut & Chocolate (quar.)	37½c	7-1	6-14	Yale & Towne Mfg. Co.	15c	7-1	6-6	4½% preferred (quar.)	\$1.12½	6-1	5-20
Plymouth Oil Co. (quar.)	25c	7-1	6-4	Young (L. A.) Spring & Wire	25c	6-16	6-2	Atlantic Gulf & West Indies S. S. Lines			
Polaroid Corp. 5% 1st pfd. (quar.)	62½c	6-24	6-17					5% non-cum. preferred (s-a)	\$2.50	6-12	5-29
\$2.50 2nd pfd. (quar.)	62½c	6-16	6-2					Atlanta Laundries, Inc.			
Powder & Alexander, Inc. (quar.)	25c	6-1	5-22					\$2.50 1st preferred (s-a)	\$1.25	7-1	6-21
Pratt Food Co. (quar.)	\$2.50	6-1	5-22					\$2.50 2nd preferred (accum.)	\$2.50	7-1	6-21
Pressed Steel Car, 4½% pfd. A (quar.)	56½c	7-1	6-14					Atlantic Coast Line Co. (Conn.)	\$2	6-12	5-15
Pratson East Dome Mines, Ltd. (quar.)	\$1½c	7-15	6-14					Atlantic Coast Line Railroad, common	\$1	6-12	5-15
Public Service Corp. of N. J., common	35c	6-30	5-29					Atlantic Refining Co. (quar.)	37½c	6-18	5-21
6% preferred (monthly)	50c	7-15	6-13					Atlas Corporation (quar.)	40c	6-20	5-28
Pullman, Inc. (quar.)	50c	6-18	5-29					Atlas Imperial Diesel Engine Co.			
Rand's (Pittsburgh)	2½c	6-16	6-2					Series A preferred (quar.)	56½c	6-30	6-19
Raybestos-Manhattan, Inc.	37½c	6-30	5-29					Atlas Powder Co. (quar.)	50c	6-10	5-28
Reed Roller Bit Co.	25c	6-27	6-17					Auror Gold Mines, Ltd. (quar.)	15c	6-2	5-9
Reliance Electric & Engineering Co., com.	25c	8-1	7-18					Autocar Co., 5% series A, conv. pfd. (quar.)	25c	6-2	5-15
\$2.10 convertible preferred (quar.)	62½c	6-30	6-10					5% series B preferred (quar.)	25c	6-2	5-15
Reo Motors, Inc. (quar.)	12½c	7-1	6-16					5% series C convertible preferred (quar.)	25c	6-2	5-15
Reynolds & Bros., Inc.	12½c	6-2	5-22					Automatic Canteen Co. of America (quar.)	25c	6-2	5-15
Rice Ranch Oil Co. (quar.)	\$1	6-11	5-29					Automotive Gear Works, common (quar.)	25c	6-1	5-20
Richardson Co. (irreg.)	37½c	6-10	5-26					\$1.65 conv. preferred (quar.)	41½c	6-1	5-20
Robertson (H. H.) Co. (quar.)	100%	6-4	5-20					Avon Allied Products (quar.)	20c	6-2	5-15
Rome Cable Corp. (stock dividend)	25c	6-1	5-15					Avondale Mills (monthly)	7c	6-2	5-15
Royal Crown Bottling (quar.)	110c	6-30	6-11					Extra	7c	7-1	6-14
Russell Industries, Ltd., common (quar.)	\$1.75	6-30	6-11					B/G Foods, Inc. (quar.)	25c	6-10	5-29
7% preferred (quar.)	25c	6-12	6-2					B. V. D. Corporation, common	9c	6-2	5-19
Saud Mfg. Co.	50c	7-1	6-20					4½% prior preferred (quar.)	\$1.12½	6-2	5-19
Sabine Royalty Corp.	15c	5-31	5-24					Babbitt, B. T., Inc. (quar.)	30c	7-1	6-10
Safway Steel Products	\$20	6-2	5-17					Balfour Building, Inc. (quar.)	\$1.25	5-31	5-18
San Antonio Transit Co.	41½c	6-14	6-5					Baltimore Porcelain Steel			
Sanger Brothers, 5½% preferred (quar.)	25c	6-15	5-31					7% convertible preferred (quar.)	8½c	7-1	6-10
Schiff Company (quar.)	3c	6-12	6-2					7% convertible preferred (quar.)	8½c	10-1	9-9
Schmidt Brewing Co.	60c	6-14	5-26					7% convertible preferred (quar.)	8½c	1-2-48	12-9
Sheraton Luce Co.	17½c	6-16	6-5					Baltimore Radio Show, Inc. com. (quar.)	5c	6-2	5-15
Sheraton-Spring Brook Water Service, com.	\$1.02½	6-16	6-5					6% preferred (quar.)	15c	6-2	5-15
4.10% preferred (quar.)	\$1.12	7-1	6-14					Bancroft (Joseph) & Sons	25c	6-11	6-3
Seiberling Rubber Co., 4½% prior pfd.	\$1.25	7-1	6-14					Bangor Hydro-Electric, 4% pfd. (quar.)	\$1	7-1	6-10
5% class A preferred (quar.)	50c	6-30	6-12					7% preferred (quar.)	\$1.75	7-1	6-10
Sharon Steel Corp.	25c	6-20	6-2					Bankers Security Life Insurance Society	\$1.50	6-2	5-28
Shattuck (Frank G.) Co. (quar.)	25c	6-20	6-2					Quarterly			
Shenango Valley Water, 6% pfd. (quar.)	\$1.50	6-2	5-20					Barber (W. H.) Co.	25c	6-16	5-31
Shepard-Niles Crane & Hoist	\$1	6-2	5-22					Barber-Elms Co. of Canada, Ltd. (quar.)	125c	6-15	5-31
Sheraton Corp. of America	31½c	7-1	6-20					Barcalo Mfg. Co.	15c	6-30	6-16
\$1.25 convertible preferred (quar.)	25c	6-16	5-31					Barlow & Seelig Mfg. Co.			
Signal Royalties, class A (quar.)	10c	6-24	6-10					\$1.20 class A (quar.)	30c	6-1	5-16
Simplex Pattern, common (quar.)	13½c	7-15	6-30					Barnsdall Oil (quar.)	25c	6-7	5-15
5½% convertible preferred (quar.)	\$1.50	6-13	5-23					Extra	15c	6-7	5-15
Singer Mfg. Co. (quar.)	\$1.50	6-13	5-23					Batavia Body Co.	20c	6-2	5-13
Extra	\$1.50	6-13	5-23					Bates Manufacturing Co., common	50c	6-27	6-6
Slack-Sheffield Steel & Iron, com. (irreg.)	50c	6-20	6-10*					4½% preferred (quar.)	\$1.12½	7-1	6-6
\$1.20 preferred (quar.)	30c	6-20	6-10*					Bath Iron Works Corp.	50c	7-2	6-16
Smith (Alsop) Paint & Varnish	87½c	6-1	5-20					Bathurst Power & Paper Co., Ltd.			
7% preferred (quar.)	87½c	6-1	5-20					Class A (quar.)	125c	6-2	5-3
South Carolina Electric & Gas Co.	25c	6-27	6-10					Beau Brummell Ties, Inc. (quar.)	12½c	6-13	5-29
Common (s-a)	62½c	7-1	6-20					Beaunit Mills, Inc. (quar.)	35c	6-2	5-16
5% preferred (quar.)	20c	6-30	6-11					Beck (A. S.) Shoe Corp.			
Southern Advance Bag & Paper (quar.)	40c	6-30	6-11					4½% preferred (quar.)	\$1.18½	6-2	5-15
Extra	40c	6-30	6-11					Belden Mfg. Co. (quar.)	30c	6-2	5-17
Southern California Edison Co.	37½c	6-30	6-5					Belding Corticelli, Ltd., common (quar.)	\$1.50	7-2	5-31
5% original preferred (quar.)	\$1.20	8-1	7-15					7% preferred (quar.)	\$1.75	7-2	5-31
Southern Indiana Gas & Electric Co.	\$1.50	7-1	6-20					Bell & Howell Co., common (quar.)	12½c	6-1	5-19
4.8% pfd. (quar.)	10c	6-2	5-20					4½% preferred (quar.)	\$4.00½	6-1	5-19
Southwest Natural Gas, 6% preferred (quar.)	25c	6-2	5-20					Beneficial Corp., 6% preferred (s-a)	\$3	7-31	7-15
Southwestern Investment Co., com. (quar.)	25c	6-2	5-20					Berkshire Fine Spinning Associates, Inc.			
\$1 preferred (quar.)	25c	6-2	5-20					Common (quar.)	50c	6-2	5-22
5% convertible preferred (quar.)	25c	6-2	5-20					Extra	50c	6-2	5-22
Spaulding (A. G.) & Bros. (s-a)	50c	6-16	6-9					5% conv. preferred (quar.)	\$1.25	6-2	5-22
Standard Milling (quar.)	20c	6-20	6-10					Bessemer Limestone & Cement			
Extra	20c	6-20	6-10					4% preferred (quar.)	50c	7-1	6-21
Stedman Brothers, Ltd. (quar.)	\$1.50	7-2	6-16					Bethlehem Steel Corp., common	\$1.50	6-2	5-5
Sterling Motor Truck	25c	6-25	5-31					7% preferred (quar.)	\$1.75	7-1	6-6
Stratton & Terstegge Co.	75c	6-2	5-26					Bibb Manufacturing Co. (quar.)	50c	7-1	6-20
Strawbridge & Clothier, 5% pfd. (quar.)	\$1.25	7-1	6-20					Extra	\$1	7-1	6-20
Strouss-Hirschberg Co. (quar.)	50c	6-12	6-5					Bigelow-Sanford Carpet, common	\$1	6-2	5-15
Sutherland Paper Co.	50c	6-14	6-2					6% preferred (quar.)	\$1.50	6-2	5-15
Tacony-Palmira Bridge, common	75c	6-30	6-16					Binks Manufacturing Co.	15c	6-1	5-15
Class A	75c	6-30	6-16					Bird & Son, Inc., 5% preferred (quar.)	\$1.25	6-2	5-20
5% preferred (quar.)	\$1.25	8-1	6-18					Birmingham Gas Co.			
Talcott (James), Inc., common (quar.)	15c	7-1	6-13					\$3.50 prior preferred (quar.)	87½c	6-1	5-15
4½% preferred (quar.)	56½c	7-1	6-13					Birmingham Water Works, 6% pfd. (quar.)	\$1.50	6-16	6-2
Tecumseh Products Co.	20c	6-10	5-31					Black Hills Power & Light, com. (quar.)	30c	6-1	5-20
Tennessee Corp.	25c	6-30	6-11					\$4.20 preferred (quar.)	\$1.05	6-1	5-20
Texas & Pacific Railway	\$1	6-30	6-13					Blaw-Knox Co.	20c	6-9	5-12
Texon Oil & Land Co.	10c	6-28	6-3					Bliss (E. W.) Co. \$2.25 conv. pfd. (quar.)	56½c	6-16	5-26
Thompson Products, common	25c	6-15	5-31					Bloch Bros. Tobacco			
4% preferred (quar.)	\$1	6-15	5-31					6% preferred (quar.)	\$1.50	6-30	6-23
Time, Inc. (interim)	50c	6-10	6-5					Blue Ridge Corp., 3% conv. pfd. (optional)			
Title Insurance Co. of St. Louis	25c	5-31	5-21					1/32nd share of common stock or cash	75c	6-2	5-9
Tooke Bros., Ltd., new common (initial)	110c	7-3	6-16					Blumenthal (Sidney) & Co., new common	15c	6-2	5-16
Toronto Elevator, Ltd. (quar.)	110c	6-2	5-20					Bohn Aluminum & Brass	50c	7-1	6-13
Truax-Trax Coal	35c	6-12	6-2					Bon Ami Co. Class A (quar.)	\$1	7-31	7-15
Twentieth Century-Fox Film, com. (quar.)	75c	6-30	6-16					Class B (quar.)	62½c	7-31	7-15
\$1.50 convertible preferred (quar.)	37½c	6-30	6-16					Bond Investment Trust of America			
\$4.50 prior preferred (quar.)	\$1.12½	6-16	6-4					Units of beneficial interest (s-a)	\$2	6-2	5-16
Twin City Fire Insurance (Minn.) (s-a)	30c	6-25	5-14					Bond Stores, Inc. (quar.)	50c	6-12	6-2
Twin Disc Clutch Co. (quar.)	50c	6-25	6-12					Borden Company (interim)	60c	6-2	5-12
Extra	50c	6-25	6-12					Boston & Albany RR.	\$2.50	6-30	5-31
Union Metal Mfg., common (quar.)	15c	6-23	6-12					Boston Wharf Co., (irreg.)	\$1	6-30	6-2
6% preferred (quar.)	\$1.50	6-23	6-12					Boston Woven Hose & Rubber (quar.)	50c	5-26	5-15
Union Pacific RR. (quar.)	\$1.50	7-1	6-2					Bower Roller Bearing Co.	50c	6-20	6-6
Union Sugar Co. (quar.)	25c	6-10	5-31					Bowser, Inc., \$1.20 preferred (quar.)	30c	6-2	5-15
Union Wire Rope Corp. (quar.)	20c	6-14	5-31					Boyertown Burial Casket (quar.)	35c	6-2	5-23
United Aircraft Corp.	50c	6-16	6-2					Brach (E. J.) & Sons (quar.)	60c	7-1	6-7
United-Carr Fastener (quar.)	30c	6-10	5-29					Brandon Corp., class A common (quar.)	\$1.50	6-30	6-20
United Elastic Corp. (quar.)	75c	6-10	5-23					Extra	\$2.50	6-30	6-20
United Illuminating Co.	55c	7-1	6-11					Brazilian Traction Light & Power Co., Ltd.			
United Merchants & Mfrs. (quar.)	25c	6-13	6-5					Interim	281	6-2	4-17
Extra	30c	6-13	6-5					Breeze Corporations	40c	6-10	5-29
United Molasses Co., Ltd., ordinary (final)	17½c	7-14	6-4					Brewing Corp. of America (quar.)	62½c	6-10	5-23
Bonus	2½c	7-14	6-4					Bristol-Myers Co., common (interim)	50c	6-2	5-15
United Pacific Insurance (quar.)	\$1.50	5-29	5-19					3½% preferred (quar.)	93¾c	7-15	7-1
Extra	\$2	5-29	5-19					British-American Bank Note Ltd. (quar.)	125c	6-16	5-19
U. S. Tobacco, common	30c	6-16	6-2					British-American Oil Co., Ltd. (quar.)	125c	7-2	6-5
7% non-cum. preferred (quar.)	43¾c	6-16	6-2					Brompton Pulp & Paper Co., Ltd. (quar.)	125c	7-15	6-20
U. S. Trust Co. (N. Y.) (quar.)	\$8.75	7-1	6-16					Brooklyn Borough Gas, 4½% pfd. (quar.)	\$1.10	6-1	5-13
United Steel Corp., Ltd.	\$17½c	6-17	6-2								



Name of Company	Per Share	When Payable	Holders of Rec.
Butler (P. H.) Company, common	25c	7-1	6-18*
5% convertible preferred (quar.)	31 1/4c	7-1	6-20*
5% non-convertible preferred B (quar.)	31 1/4c	7-1	6-20*
Butler Water Co., 7% preferred (quar.)	11.75	6-16	6-2
Butterfly Hosiery, Ltd., (irreg.)	139c	6-15	5-15
Cable Electric Products	10c	6-16	6-2
California Cotton Mills	15c	6-14	5-23
California Electric Power, common (quar.)	15c	6-1	5-15
Camden Forge Co., common	15c	6-6	5-22
5 1/2% convertible preferred (quar.)	34 1/4c	7-1	6-16
Canada Cement Co., Ltd., \$1.30 pref. (quar.)	132 1/2c	6-20	5-22
Canada & Dominion Sugar, Ltd.	120c	6-2	5-10
Canada Foundries & Forgings, Ltd.— Class A (quar.)	137 1/2c	6-16	5-30
Canada Machinery Corp. (s-a)	125c	6-28	6-10
Canada Maltine Co., Ltd. (quar.)	150c	6-16	6-13
Canada Northern Power, common (quar.)	115c	7-26	6-20
7% preferred (quar.)	141.75	7-15	6-20
Canada Vinegars Ltd. (quar.)	315c	6-2	5-15
Canadian Breweries, Ltd. (increased quar.)	150c	7-1	6-2
Canadian Converters, Ltd., class A (quar.)	118 1/4c	7-31	6-26
Canadian Fairbanks-Morse, Ltd. (quar.)	125c	6-2	5-15
Canadian Food Products, Ltd., com. (quar.)	138 1/4c	7-1	5-30
41 convertible class A (quar.)	120c	7-1	5-30
4 1/2% preferred (initial)	101.12 1/2	7-1	5-30
Canadian Foreign Investment Corp., Ltd.— Quarterly	178c	7-1	6-31
Canadian Industrial Alcohol Co., Ltd.— Class A	150c	6-2	5-1
Class B	150c	6-2	5-1
Canadian Industries, Ltd., common (quar.)	117 1/2c	7-31	6-30
7% preferred (quar.)	141.75	7-15	6-13
Canadian International Investment Trust, Ltd., 5% preferred (accum.)	141.25	6-2	5-9
Canadian Malartic Gold Mines, Ltd. (s-a)	12c	6-25	5-22
Canadian Tire Corp., Ltd. (quar.)	125c	6-2	5-20
Extra	110c	6-2	5-20
Capital Wire Cloth Mfg. Co., Ltd.— 1.50 convertible preferred (quar.)	137c	6-1	5-12
Capwell Sullivan & Furth Oak— Preferred (quar.)	37 1/2c	6-1	6-18
Preferred (quar.)	37 1/2c	9-1	6-15
Preferred (quar.)	37 1/2c	12-1	11-13
Carman & Co., common	50c	5-31	5-15
4 1/2% preferred (quar.)	110 1/4c	5-31	5-15
Carolina Telephone & Telegraph (quar.)	25c	7-1	6-20
Carpenter Paper (Omaha) common (quar.)	25c	6-2	5-20
Extra	50c	6-10	5-29
Carpenter Steel Co. (year-end)	150c	6-23	6-2
Carr-Consolidated Biscuit Co. (quar.)	25c	7-15	6-30
Carrier Corp., 4% preferred (quar.)	50c	7-15	6-2
Cassidy's, Ltd., 7% preferred (accum.)	141.75	7-2	6-2
Caterpillar Tractor Co. (quar.)	75c	5-31	5-15
Central Arizona Light & Power Co. (quar.)	15c	6-2	5-9
Central Coal & Coke	15c	6-2	5-9
4% preferred certificates (liquidating)	115	6-15	6-2
Central Foundry, 5% conv. pfd. (quar.)	112.5	6-2	5-16
Central Illinois Light Co., 4 1/2% pfd. (quar.)	112 1/2c	7-1	6-20
Central New York Power, 3.40% pfd. (quar.)	85c	6-1	5-12
Central Ohio Light & Power Co.— 3.6% preferred (quar.)	90c	6-1	5-15
Central Steel & Wire, 6% pfd. (quar.)	75c	6-20	6-10
Central Vermont Public Service, common	27c	6-16	5-31
4.15% preferred (quar.)	110.4	7-1	6-16
Century Ribbon Mills (quar.)	15c	6-16	6-2
Certain-Teed Products Corp.— 4 1/2% prior preference (quar.)	11.12 1/2	7-1	6-19
Chain Store Investment (interim)	10c	6-16	5-29
Champion Paper & Fiber, common (quar.)	25c	6-10	5-17
Extra	25c	6-10	5-17
4.50 preferred (quar.)	11.12 1/2	7-1	6-6
Chapman Valve Mfg., 7% preferred (s-a)	13.50	6-1	5-24
Charis Corporation	20c	5-31	5-15
Chateau Gal Wines, Ltd.	130c	6-3	5-15
Cherokee Mills	11	6-3	5-24
Chestnut Hill RR. (quar.)	75c	6-4	5-20
Chicago Corporation, 3% preferred (quar.)	75c	6-1	5-15
Chicago Mill & Lumber (quar.)	30c	6-30	6-14
Chicago Rivet & Machine	25c	6-14	5-20
Chicago, South Shore & South Bend RR.— Quarterly	30c	6-16	6-2
Chicago Yellow Cab Co.	25c	6-2	5-20
Chile Copper Co.	50c	5-27	5-9
Chipman Knitting Mills, 5% pfd. (accum.)	5	7-1	6-14
Chrysler Corporation (increased)	150.50	6-13	5-18
Cincinnati Milling Machine, common	35c	6-1	5-1
4% preferred (quar.)	11	6-1	5-1
Cincinnati New Orleans & Texas Pacific Ry.— 5% preferred (quar.)	11.25	6-2	6-15
5% preferred (quar.)	11.25	9-2	8-15
Circle Bar Knitting (quar.)	15c	6-1	5-15
Extra	5c	6-1	5-15
City of New Castle Water, 6% pfd. (quar.)	150	6-2	5-12
City of Paris Dry Goods— 7% 1st preferred (quar.)	11.75	8-15	8-9
7% 1st preferred (quar.)	11.75	11-15	11-10
7% 1st preferred (quar.)	11.75	1-16-48	2-10-48
7% 2nd preferred (s-a)	13.50	7-1	6-20
City Water of Chattanooga (Tenn.)— 5% preferred (quar.)	11.25	6-2	5-12
Clark Equipment Co., new common (initial)	37 1/2c	6-14	5-29
5% preferred (quar.)	11.25	6-14	5-29
Clarostat Manufacturing Co.— Stock dividend	10%	6-1	5-15
Clayton & Lambert Mfg. (irreg.)	25c	6-12	5-29
Clearing Machine Corp.	25c	6-2	5-15
Cleveland Electric Illuminating Co., common	50c	7-1	6-2
4.50 preferred (quar.)	11.12 1/2	7-1	6-2
Cleveland & Pittsburgh RR.— 4% special guaranteed (quar.)	50c	6-2	5-10
7% regular guaranteed (quar.)	87 1/2c	6-2	5-10
Clinton Industries, Inc. (monthly)	20c	6-2	5-15
Monthly	20c	6-2	5-15
Monthly	20c	7-1	6-14
Monthly	20c	8-1	7-15
Monthly	20c	9-2	8-15
Monthly	20c	10-1	9-15
Monthly	20c	11-1	10-15
Monthly	20c	12-1	11-15
Monthly	20c	1-1-48	12-15
Coast Counties Gas & Electric— 5% 1st preferred (quar.)	31 1/4c	6-16	5-26
Coca-Cola Co., common (quar.)	75c	7-1	6-12
33 class A (s-a)	150	7-1	6-12
Coca-Cola International Corp., common	55.60	7-1	6-12
Class A (s-a)	43	7-1	6-12
Cockshutt Flow Co., Ltd. (s-a)	125c	6-2	5-3
Semi-annual	125c	12-1	11-1
Colgate-Palmolive-Peet, 3.50% pfd. (quar.)	87 1/2c	6-30	6-10
Collins & Aikman Corp.	25c	6-2	5-20
Colonial Stores, Inc., common	37 1/2c	6-2	5-20
4% preferred (quar.)	50c	6-2	5-20
Colorado Central Power	45c	6-2	5-15
Colorado Fuel & Iron— 5% convertible preferred (quar.)	25c	6-1	5-5
Colorado Milling & Elevator— Common (increased quar.)	25c	6-1	5-15
33 preferred (quar.)	75c	6-1	5-15
Columbia Broadcasting System, Inc., class A	50c	6-6	5-23
Class B	50c	6-6	5-23
Columbian Carbon Co. (increased quar.)	50c	6-10	5-15
Commonwealth & Southern, 5% pfd. (accum.)	53	7-1	6-10
Subject to SEC approval			
Commonwealth Telephone, 5% pfd (quar.)	11.25	6-1	5-15
Commonwealth Title Co. (Phila.)— Common (quar.)	30c	6-1	5-20
4 1/2% preferred (quar.)	51	6-1	5-20
Community Public Service	50c	6-14	5-23

Name of Company	Per Share	When Payable	Holders of Rec.
Confederation Amusements, Ltd.— 8% participation preferred (s-a)	143	6-16	5-15
Confederation Life Assn. (Toronto) (quar.)	131.50	6-15	6-10
Quarterly	131.50	9-18	9-10
Congoleum-Nairn, Inc. (quar.)	25c	6-16	6-2
Connecticut Light & Power, \$2.20 preferred	59c	6-6	—
\$2.40 preferred	64c	6-6	—
Connecticut Power Co. (quar.)	56 1/4c	6-2	5-15
Connecticut River Power, 6% pfd. (quar.)	11.50	6-2	5-15
Consolidated Bakeries of Canada, Ltd.— Quarterly	125c	7-1	6-6
Consolidated Coppermines Corp. (increased)	15c	5-29	5-16
Consolidated Edison Co. (N. Y.)	40c	6-16	5-9
Consolidated Gas Utilities (quar.)	12 1/2c	6-15	5-26
Consolidated Laundries (quar.)	25c	6-2	5-15
Consolidated Paper (quar.)	25c	6-2	5-21
Consolidated Press, class A (initial)	116 1/4c	7-1	6-13
Extra	15c	7-1	6-13
Class B (initial)	110c	7-1	6-13
Consolidated Royalties, 5% preferred (s-a)	50c	6-2	5-14
Consolidated Textile Mills, Ltd.— 5% preferred (s-a)	100c	6-2	5-14
Consolidated Water Power & Paper Co.— Quarterly	50c	5-27	5-12
Consumers Glass Co., Ltd. (quar.)	150c	5-31	4-30
Consumers Power Co., \$4.50 pfd. (quar.)	11.12 1/2	7-1	6-13
Container Corp. of America— New 4% preferred (initial)	44c	6-1	5-22
Continental Assurance Co. (Chicago) (quar.)	30c	6-30	6-16
Continental Can Co., common (interim)	25c	6-16	5-24*
\$3.75 preferred (quar.)	93 1/4c	7-1	6-14*
Continental Casualty Co. (quar.)	40c	6-2	5-15
Continental Gin Co., 4 1/2% pfd. (quar.)	11.13	7-1	6-18
Continental Oil Co. (Del.)	30c	6-23	6-2
Cook Paint & Varnish, common (quar.)	20c	5-31	5-16
\$3 prior preference (quar.)	75c	5-31	5-16
Copperwell Steel Co. com. (quar.)	20c	6-10	6-1
5% conv. preferred (quar.)	62 1/2c	6-10	6-1
Coro, Inc. (quar.)	40c	5-28	5-15
Corrugated Paper Box, Ltd., common	125c	6-1	5-15
5% preferred (quar.)	141.25	6-1	5-15
Cory Corp. (initial quar.)	17 1/4c	6-1	5-19
Cosden Petroleum, 5% preferred (accum.)	11.25	6-20	6-6
Coty Inc.	20c	6-16	5-28
Courtland's, Ltd.— American deposit receipts (final)	5%	6-2	5-24
Crampton Mfg. Co. (quar.)	5c	5-28	5-16
Crane Company, 3 1/2% preferred (quar.)	93 1/4c	6-16	6-2
Cribben & Sexton Co.— 4 1/2% convertible preferred (quar.)	28 1/4c	6-1	5-15
Crosse & Blackwell Co.— \$1 participating 1st preferred (quar.)	25c	7-1	6-13
Crown Capital Corp., class A (quar.)	4 1/2c	5-31	5-16
Crown Cork International— \$1 class A (accum.)	40c	7-1	6-10*
Crown Cork & Seal Co., Inc., common	40c	5-29	4-11*
\$2 preferred (quar.)	50c	6-16	5-23*
Crown Overall Mfg., 6% prior pfd. (quar.)	30c	6-2	5-15
Crown Zellerbach, \$4 conv. 2nd pfd. (quar.)	11	6-1	5-13
\$4.20 preferred (quar.)	11.05	6-1	5-13
Crow's Nest Pass Coal Co., Ltd. (s-a)	141.50	6-2	5-8
Crum & Forster, 8% preferred (quar.)	12	6-30	6-13
Crum & Forster Securities Corp.— 7% preferred (quar.)	11.75	5-31	5-15
Cuban American Sugar Co.	25c	7-1	6-18
Cuban-American Sugar, 7% pfd. (quar.)	11.75	7-1	6-18
Cuban Atlantic Sugar, 5% pfd. (quar.)	11.25	7-1	6-18
Cunningham Drug Stores (quar.)	25c	7-21	7-5
Curtis Mfg. Co. (Mo.)	40c	5-31	5-10
Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	7-1	6-6
Cushman's Sons, Inc., 7% preferred (quar.)	11.75	6-2	5-19
Davis Leather Co., Ltd., class A (quar.)	137 1/2c	6-1	5-1
Class B (quar.)	117 1/2c	6-1	5-1
Davidson Chemical Corp. (quar.)	25c	6-30	6-10
Dayton Power & Light, common	45c	6-2	5-15
4 1/2% preferred (quar.)	11.12 1/2	6-2	5-15
Deep Rock Oil Corp.	35c	6-30	6-13
Deere & Co., common	25c	6-2	5-10
7% preferred (quar.)	35c	6-2	5-10
Delaware & Hudson Co. (quar.)	11	6-20	5-28
Dentist's Supply Co. (N. Y.), com. (quar.)	25c	6-2	5-15
7% preferred (quar.)	11.75	7-1	7-1
7% preferred (quar.)	11.75	10-1	10-1
7% preferred (quar.)	11.75	12-23	12-23
Denver Union Stock Yard Co. (quar.)	50c	6-2	5-15
Detroit Hillside & South Western RR. (s-a)	12	7-5	6-20
Detroit-Michigan Street— 6% preferred (quar.)	50c	6-15	6-8
6% preferred (quar.)	50c	11-15	11-8
Devoe & Reynolds, class B (quar.)	15c	7-1	6-20
Class A (quar.)	30c	7-1	6-20
Diamond Alkali Co. (quar.)	50c	6-10	5-27
Diamond Match Co.	37 1/2c	6-2	5-14
Diamond Portland Cement (quar.)	15c	6-10	5-31
Diamond T Motor Car (quar.)	25c	6-28	6-14
Dictaphone Corp., common (quar.)	25c	6-3	5-23
4% preferred (quar.)	11	6-3	5-23
Di Giorgio Fruit, class A— Class B	11	8-25	8-15
83 partic. preferred (s-a)	11.50	7-1	6-20
Disney (Walt) Productions, Inc.— 6% convertible preferred (accum.)	37 1/2c	7-1	6-14
Distiller (Henry) & Sons (quar.)	75c	6-4	5-20
Distillers Corp.-Seagrams, Ltd. (quar.)	115c	6-16	5-26
Dixie Cup Co., common	25c	6-25	6-4
\$2.50 class A (quar.)	62 1/2c	7-1	6-10
Dobbs Houses, Inc. (quar.)	12 1/2c	6-2	5-15
Dr. Pepper Co.	25c	6-1	5-20
Dornbecher Mfg. Co. (quar.)	15c	6-10	5-31
Dominguez Oil Fields (monthly)	15c	5-29	5-16
Dominion & Anglo Investment Corp., Ltd.— 5% preferred (quar.)	141.25	6-2	5-15
Dominion Envelope & Cartons (West- ern), Ltd., 7% preferred (quar.)	187 1/2c	6-1	5-15
Dominion Maltine Co., Ltd., com. (quar.)	125c	8-1	6-30
5% preferred (quar.)	141.25	8-1	6-30
Dominion-Scottish Investments, Ltd.— 5% preference (accum.)	141	6-2	5-1
Dominion Stores, Ltd. (quar.)	132 1/2c	6-14	5-17
Dominion Tar & Chemical Co., Ltd.— Common (quar.)	125c	8-1	7-2
Common voting trust certificates (quar.)	125c	8-1	7-2
\$1 preferred (quar.)	125c	7-2	6-2
Donohue Bros., Ltd. (quar.)	125c	6-1	5-15
Dow Drug Co.	15c	6-2	5-22
Dravo Corp., 4% preferred (quar.)	50c	7-1	6-20
Dresser Industries, 3 1/2% preferred (quar.)	93 1/4c	6-16	6-2
Brewers, Ltd. (U. S. A.)	10c	6-10	5-20
Dumont Electric Corp. (quar.)	15c	6-2	5-15
Dun & Bradstreet, 4 1/2% preferred (quar.)	11.12 1/2	7-1	6-16
Duplan Corporation (increased)	50c	8-1	7-17
Stock dividend	2%	5-28	5-19
Durez Plastics & Chemicals, Inc. (quar.)	15c	6-14	5-27
Eagle Picher Co.	30c	6-10	5-23
Easley Cotton, 6% preferred (accum.)	43	7-1	6-20
Eastern Air Lines (s-a)	25c	6-16	5-22
Eastern Massachusetts Street Railway— 6% 1st preferred A (quar.)	11.50	6-16	6-2
6% 1st preferred A (quar.)	11.50	9-15	9-2
6% 1st preferred A (quar.)	11.50	12-15	12-1
Eastern Racing Association, Inc.— \$2 par and no par value (quar.)	25c	7-2	6-20
\$2 par and no par value (quar.)	25c	10-2	9-20
East St. Louis & Interurban Water— 7% preferred (quar.)	11.75	6-2	5-12
6% preferred (quar.)	11.50	6-2	5-12
Eastern Steel Products, Ltd.	115c	6-2	5-15
Eaton Mfg. Co. (quar.)	75c	5-26	5-6

Name of Company	Per Share	When Payable	Holders of Rec.
Edison Brothers Stores, common (quar.)	37 1/4c	6-12	5-29
4 1/2% partic. pfd. (quar.)	11.06 1/4	7-1	6-20
Eddy Paper Co., Ltd., class A (quar.)	125c	6-15	5-10
El Dorado Oil Works	50c	6-10	5-17
Electric Boat Co.	25c	6-10	5-27
El Paso Natural Gas, common (quar.)	60c	6-30	6-13
4.10% preferred (quar.)	110.25	5-29	5-19
Electrographic Corp., common (quar.)			



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Great Western Sugar, common (quar.)	30c	7-2	6-10	Indianapolis Water, 5% pfd. A (quar.)	\$1.25	7-1	6-12	Loblau Groceries, Inc. (quar.)	20c	5-31	5-9
7% preferred (quar.)	\$1.75	7-2	6-10	80c class A (quar.)	20c	6-2	5-10	Lock Joint Pipe Co., common (monthly)	\$1	5-31	5-21
Green Mountain Power Corp.				Industrial Rayon Corp. (increased)	62½c	6-12	5-22	Common (monthly)	\$1	6-30	6-20
8% preferred (accum.)	\$1.50	6-2	5-16	Industrial Silica old 6½% preferred	17c	9-10	9-2	8% preferred (quar.)	\$2	7-1	6-21
Greyhound Corp. (stock dividend)				New 6½% preferred	16c	6-10	6-2	Long-Bell Lumber (Md.), class A (accum.)	45c	6-1	5-12
Two additional shares for each share held.				6% preferred (accum.)	10c	6-10	6-2	Long-Bell Lumber (Mo.) (irreg.)	30c	6-1	5-3
Griesedieck Western Brewery Co.	75c	7-1	6-16	Ingersoll-Rand Co. (quar.)	\$1.50	6-2	5-5	Lone Star Gas Co. (quar.)	25c	6-9	5-18
5½% conv. pfd. (quar.)	34½c	6-2	5-16	Inland Steel Co. (increased)	50c	6-2	5-14	Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	6-2	5-17
Griggs Cooper & Co., common (quar.)	35c	6-2	5-20	Institutional Shares, Ltd.				Common (s-a)			
5% 1st preferred (quar.)	\$1.25	7-1	6-25	Aviation shares	30c	5-31	4-30	5% non-cum preferred (s-a)	\$4	8-15	8-1
5% 1st preferred (quar.)	\$1.25	10-1	9-25	Stock and bond shares	25c	5-31	4-30	Louisville & Nashville Railroad (quar.)	\$2.50	8-15	8-1
Group Securities, Inc.				International Bronze Powders, Ltd.				Louisville Title Mortgage (s-a)	88c	6-12	5-1
Agricultural shares	8c	5-31	5-16	Common (quar.)	137½c	7-15	6-14	Lowenstein (M.) & Sons	15c	6-16	5-31
Extra	2c	5-31	5-16	6% participating preferred (quar.)	137½c	7-15	6-14	4½% preferred A (quar.)	\$1.06	7-1	6-17
Automobile shares	6c	5-31	5-16	International Business Machines (quar.)	\$1.50	6-10	5-22	Lowney (Walter B.) Co., Ltd. (quar.)	\$12½c	7-15	6-16
Extra	2c	5-31	5-16	International Cigar Machinery Co.	30c	6-10	5-29	Ludlow Mfg. & Sales (quar.)	\$1.50	6-16	6-7
Aviation shares	1c	5-31	5-16	International Detrola Corp. (resumed)	25c	5-31	5-16	Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	7-1	6-14
Extra	6c	5-31	5-16	International Harvester, 7% pfd. (quar.)	\$1.75	6-2	5-6	Lyon Metal Products (quar.)	25c	6-15	5-31
Building shares	5c	5-31	5-16	Common (quar.)	\$1	7-15	6-16	M. J. & M. M. Consolidated	20c	5-31	5-20
Extra	1c	5-31	5-16	International Nickel Co. of Canada, Ltd.				Mackintosh-Hemphill Co. (quar.)	¼c	6-13	4-18
Chemical shares	5c	5-31	5-16	Quarterly	140c	6-20	5-21	MacLaren Power & Paper (quar.)	12½c	5-26	5-15
Extra	1c	5-31	5-16	International Paints, Ltd. 5% pfd. (s-a)	150c	6-23	5-20	Macwhyte Company (quar.)	150c	5-31	5-17
Electrical Equipment shares	10c	5-31	5-16	International Petroleum Co., Ltd.	125c	6-2	5-15	Macassa Mines, Ltd. (quar.)	25c	6-5	5-15
Food shares	5c	5-31	5-16	International Products Corp. (irreg.)	50c	6-2	5-15	Madison Square Garden Corp.	12c	6-16	5-16
Extra	4c	5-31	5-16	International Textbook	30c	6-2	5-15	Increased quar.			
Fully Administered shares	5c	5-31	5-16	International Utilities Corp. (quar.)	22½c	6-2	5-12	Madsen Red Lake Gold Mines, Ltd. (s-a)	25c	5-28	5-15
Extra	3c	5-31	5-16	Interstate Department Stores (quar.)	50c	7-15	6-25	Magma Copper	14c	6-17	5-27
General Bond shares	10c	5-31	5-16	Interstate Natural Gas Co. (irreg.)	75c	6-14	6-2	Major Car Corp. of N. Y. (increased)	25c	6-16	5-16
Extra	2c	5-31	5-16	Intertype Corporation	30c	6-16	6-2	Mahon (R. C.) Company	40c	6-30	6-16
Industrial Machinery	4c	5-31	5-16	Investment Foundation, Ltd.				Majestic Radio & Television	40c	6-10	5-31
Extra	1c	5-31	5-16	6% convertible preference (quar.)	175c	7-15	6-16	5½% convertible preferred (s-a)	13½c	6-2	5-15
Institutional Bond shares	10c	5-31	5-16	Iowa Public Service Co., common (quar.)	25c	6-16	5-31	Mallory (P. R.) & Co., Inc.	25c	6-10	5-26
Investing Company shares	10c	5-31	5-16	3.75% preferred (quar.)	93½c	6-16	5-31	Manhattan Shirt Co. (quar.)	35c	6-2	5-14
Low Priced shares	6c	5-31	5-16	Iowa Southern Utilities Co. (Del.)	25c	6-14	5-2	Mapes Consolidated Mfg. Co. (quar.)	60c	6-15	6-2
Extra	4c	5-31	5-16	Iron Fireman Manufacturing Co. (quar.)	30c	6-2	5-10	Maryland Casualty Co.	25c	6-15	6-2
Merchandising shares	9c	5-31	5-16	Quarterly	30c	6-2	5-8	\$2.10 prior preferred (s-a)	\$1.05	6-30	6-14
Mining shares	4c	5-31	5-16	Island Mountain Mines, Ltd.	30c	12-1	11-10	\$1.05 convertible preferred (s-a)	52½c	6-30	6-14
Petroleum shares	3c	5-31	5-16	Jantzen Knitting Mills, 5% pfd. A (quar.)	125c	6-2	5-9	Masonite Corp. (quar.)	25c	5-31	5-10
Extra	3c	5-31	5-16	Johns Manville (stock dividend)	200c	5-29	5-12	Master Electric (increased quar.)	60c	6-10	5-23
Railroad Bond shares	3c	5-31	5-16	Johnson & Johnson, 4% 2nd pfd. A (quar.)	87½c	8-1	7-11	Matson Navigation Co. (quar.)	30c	6-16	6-6
Railroad Equipment	4c	5-31	5-16	4% 2nd preferred B	50c	7-3	6-5	May Department Stores, common (quar.)	75c	6-2	5-15
Railroad Stock shares	4c	5-31	5-16	Jones & Laughlin Steel, common	125c	7-1	6-5	\$3.40 preferred (quar.)	85c	6-2	5-15
Steel shares	4c	5-31	5-16	5% preferred A (quar.)	15c	6-14	6-4	\$3.75 preferred (quar.)	93½c	6-2	5-15
Tobacco shares	5c	5-31	5-16	Kalamazoo Vegetable Parchment Co. (quar.)	95c	6-1	5-15	May McEwen Kaiser Co. (quar.)	20c	6-1	5-14
Utilities shares	2c	5-31	5-16	Kansas City Power & Light				McCabe Grain Co., Ltd., class B (initial)	150c	7-1	6-14
Extra	5c	5-31	5-16	3.80% preferred (quar.)	83	6-2	5-17	McClatchy Newspaper, 7% preferred (quar.)	120c	6-2	5-15
Quantanamo Sugar Co. com. (resumed)	25c	7-1	6-18	Kansas Oklahoma & Gulf Ry. Co.				7% preferred (quar.)	43½c	5-31	5-29
\$5 preferred (quar.)	\$1.25	7-1	6-18	6% cum. preferred A (s-a)	83	6-2	5-17	7% preferred (quar.)	43½c	8-31	8-30
Gulf Oil Corp. (quar.)	25c	7-1	6-6	6% non-cum. pfd. B (s-a)	83	6-2	5-17	McGraw-Hill Publishing Co.	20c	5-29	5-15
Special	25c	7-1	6-6	6% non-cum. pfd. C (irreg.)	12½c	6-16	5-31	McIntyre Porcupine Mines (quar.)	25c	6-12	5-29
Gulf States Utilities Co., 4.40 pfd. (quar.)	\$1.10	6-16	5-29	Katz Drug Co., common (quar.)	\$1.12½	7-1	6-14	Mead Corporation, common	150½c	6-2	5-1
Gurd (Charles) Co., Ltd. (resumed)	\$1.25	5-31	5-15	Kawneer Company	30c	6-30	6-14	4½% preferred (quar.)	35c	6-2	5-9
Gypsum Lime & Alabastine (Canada)				Kayser (Julius) & Co. (quar.)	25c	6-16	6-2	\$2 2nd preferred (quar.)	\$1.06½	6-2	5-9
Quarterly	\$200	6-1	5-1	Extra	25c	6-16	6-2	Meadville Telephone, 5% preferred (s-a)	50c	6-2	5-9
Quarterly	\$200	9-1	8-1	Kendall Co., common (quar.)	25c	6-2	5-19	Megawin-Educator Food Co.	62½c	7-1	6-14
Quarterly	\$200	12-1	11-1	\$4.50 preferred A (quar.)	\$1.12½	7-1	6-16	50c class A (accum.)	25c	6-30	6-20
Hackensack Water Co. (s-a)	85c	6-1	5-16	Keyes Fibre, 6% prior preferred (quar.)	13c	6-27	5-31	Mercantile Acceptance Corp. of California			
Hahn Brass Co., Ltd., common	130c	7-1	6-10	\$6 preferred (accum.)	\$1.50	7-1	6-24	5% 1st preferred (quar.)	25c	6-5	5-31
\$1 participating preference (s-a)	130c	7-1	6-10	King-Seely Corp. com.	20c	6-16	5-31	6% 1st preferred (quar.)	30c	6-5	5-31
Hajoca Corp. (quar.)	150c	7-1	6-10	5% conv. pfd. (quar.)	20c	6-16	5-31	Merchants Distilling Corp., common	25c	7-1	6-15
Hale Bros. Stores (quar.)	75c	6-2	5-15	Kingsport Press, Inc. (quar.)	10c	6-14	5-24	Merchants Petroleum (resumed)	50c	6-30	6-12
Hall (C. M.) Lamp Co. (increased)	20c	6-20	6-10	Kingston Products Corp. (s-a)	10c	6-14	5-24	Merchants Refrigerating Co., class A (quar.)	25c	6-11	6-6
Hallor Mines, Ltd. (quar.)	17c	6-2	5-9	Kinney (G. R.) Co., common	25c	6-25	6-10	Class B (quar.)	25c	6-11	6-6
Hamilton Cotton Co., Ltd. (quar.)	\$22½c	6-2	5-9	\$5 prior preferred (quar.)	\$1.25	5-26	5-9	Merrimac Hat Corp. (quar.)	25c	6-11	6-6
Hamilton Mfg. Co., preferential partic.	25c	6-10	5-20	Knudsen Creamery Co., common	10c	6-14	5-9	Merritt-Chapman & Scott Corp.	25c	6-2	5-20
Hamilton Watch Co., common	25c	6-13	5-20	Koehring Company (quar.)	25c	5-29	5-15	6½% preferred A (quar.)	\$1.62½	6-2	5-15
4% convertible preferred (quar.)	\$1	6-13	5-20	Kresge (S. S.) Company (quar.)	50c	6-12	5-20	Messenger Corp., common	10c	8-15	8-4
Hammermill Paper, 4½% preferred (quar.)	\$1.06½	7-1	6-9	Kress (S. H.) & Company	50c	6-2	5-8	3.25 participating preferred (quar.)	81½c	6-2	5-22
4½% preferred (quar.)	\$1.12½	7-1	6-9	Kroehler Mfg. Co., 4½% preferred A (quar.)	\$1.12½	6-27	6-20	Metal & Thermit Corp., common (quar.)	35c	6-10	6-2
Common	25c	6-10	5-20	4½% preferred A (quar.)	\$1.12½	9-29	9-22	7% preferred (quar.)	\$1.75	6-30	6-20
Hammond Instrument Co., common (quar.)	15c	6-10	5-26	4½% preferred A (quar.)	\$1.21½	12-29	12-22	Metalastic Mfg. Corp. (initial)	5c	5-26	4-30
6% preferred (quar.)	\$1.25	7-1	6-18	Kroger Company, common (quar.)	60c	6-2	5-9	Meteor Motor Car (increased)	50c	6-10	5-20
Hancock Oil Co., class A (quar.)	50c	6-1	5-15	6% 1st preferred (quar.)	\$1.50	7-1	6-16	Metropolitan Edison Co., 3.90% pfd. (quar.)	97½c	7-1	6-4
Extra	25c	6-1	5-15	6% 1st preferred (quar.)	\$1.50	10-1	9-15	Michigan Consolidated Gas			
Class B (quar.)	50c	6-1	5-15	7% 2nd preferred (quar.)	\$1.75	8-1	7-15	4½% preferred (quar.)	\$1.18½	6-2	5-20
Extra	25c	6-1	5-15	7% 2nd preferred (quar.)	\$1.75	11-1	10-15	Michigan Public Service Co. (quar.)	35c	6-2	5-15
Hanley (James) Company (quar.)	25c	5-31	5-14	Kuppenheimer (B.) & Co. (s-a)	50c	7-1	6-21	Mickelberry's Food Products com. (quar.)	25c	7-1	6-10
7% preferred (quar.)	87½c	5-31	5-14	Laclede-Christy Clay Products	25c	5-31	5-12	\$2.40 preferred (quar.)	60c	7-1	6-10
Hanna (M. A.) Co., common	40c	6-12	6-3	Lake of the Woods Milling, common (quar.)	140c	6-2	5-1	Mid-Continent Petroleum Corp. (irreg.)	\$1	6-2	5-1
\$4.25 preferred (quar.)	\$1.06½	6-1	5-15	7% preferred (quar.)	\$1.75	6-2	5-1	Middle West Corp. (stock dividend)			
Harbison-Walker Refractories Co.				Lake St. John Power & Paper Co., Ltd.	\$1.50	7-15	6-20	One share of Central & Southwest Corp.			
Increased common	50c	6-2	5-12	Lake Superior District Power, com. (quar.)	118c	6-14	5-14	common for each share held.			
6% preferred (quar.)	\$1.50	7-21	7-7	5% preferred (quar.)	30c	6-2	5-15	Midland Oil Corp., 5% conv. pfd. (quar.)	25c	6-16	6-2
Harnischfeger Corp., common (quar.)	15c	7-1	6-20	Lamaque Foundry & Machine	15c	6-9	5-26	Midland Steel Products, common	50c	7-1	6-13
5% preferred (quar.)	\$1.25	7-1	6-20	Lamson & Sessions Co. com. (increased)	12c	6-2	4-25	\$2 non-cum. preferred (quar.)	50c	7-1	6-13
5% 2nd preferred (quar.)	\$1.25	7-1	6-20	\$2.50 preferred (quar.)	20c	6-14	6-4	8% preferred (quar.)	\$2	7-1	6-13
Harshaw Chemical, common	37½c	6-14	5-29	Lamson (M. H.), Inc. (quar.)	10c	5-31	5-19	Mid-West Abrasive	3c	6-1	5-19
Hart Battery Co., Ltd.	10c	6-30	5-27	Landis Machine Co. (quar.)	25c	8-15	8-5	Midwest Oil Co., common (s-a)	45c	6-14	5-14
Hartford Rayon Corp., 5% conv. pfd.	53½c	6-2	5-15	Quarterly	25c	6-15	5-28	Extra	15c	6-14	5-14
Hathaway Bakeries, Inc.	25c	6-1	5-21	Lane Bryant, Inc. (quar.)	25c	6-2	5-15	8% preferred (s-a)	64c	6-14	5-14
Havana Lithographing Co.	15c	6-2	5-21	Lang (John) & Sons, Ltd. (quar.)	125c	7-2	6-10	Minneapolis Gas Light Co. (Del.)	\$1.25	6-1	5-20
Haverty Furniture Cos. (quar.)	25c	5-26	5-15	Langley's Ltd. 7% conv. pref. (accum.)	175c	6-11	6-4	5% preferred (quar.)	\$1.27½	6-1	5-20
Hawthorn Pineapple Co., Ltd. (irreg.)	25c	5-26	5-16	7% convertible preference (accum.)	175c	9-11	9-4	5½% preferred (quar.)	\$1.37½	6-1	5-20
Hazel-Atlas Glass Co. (quar.)	30c	7-1	6-13	7% convertible preference (accum.)	175c	12-11	12-4	6% preferred (quar.)	\$1.50	6-1	5-20
Hecia Mining (quar.)	25c	6-23	5-22	Lea Fabrics, Inc. (irreg.)	25c	5-31	5-21	Minneapolis-Honeywell Regulator Co.	50c	6-10	5-24
Hendry (C. J.) Co. 5½% pfd. (quar.)	34½c	6-14	5-31	Leath & Company, common (quar.)	\$2	5-27	5-13	3.20% conv. preferred series A (quar.)	80c	5-31	5-20
Hewitt-Robins, Inc. (quar.)	25c	6-16	5-28	\$2.50 preferred (quar.)	25c	7-1	6-10	Minnesota Mining & Mfg. Co. (quar.)	35c	6-12	5-29
Heyden Chemical Corp., common (quar.)	25c	6-2	5-15	Lees (James) & Sons (quar.)	25c	6-5	5-20	Mississippi Glass Co.	75c	6-30	5-20
3½% preferred A (quar.)	87½c	6-2	5-15	Lehigh Coal & Navigation	35c	6-2	5-15	Missouri Utilities Co., common (quar.)	25c	6-2	5-15
Heywood-Wakefield Co., common (irreg.)	75c	6-10	5-31	Lehigh Portland Cement	50c	6-5	5-5	5% preferred (quar.)	\$1.25	6-2	5-15
5% preferred B (quar.)	31c	6-2	5-19	Leland Electric Co.	37½c	6-2	5-10	Molson Brewery Ltd. (quar.)	50c	6-9	5-27
Hibbard Spencer Bartlett (monthly)	25c	5-29	5-19	5% convertible preferred (quar.)	31½c	6-2	5-26	Molybdenum Corp. of America	12½c	7-1	6-16



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
National Automotive Fibres (quar.)	15c	6-2	5-9	Pennsylvania Electric Co.—				Ruppert (Jacob), common	25c	6-2	5-15
National Biscuit Co., common	40c	7-15	6-10	4.40% preferred B (quar.)	\$1.10	6-1	5-1	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-10
7% preferred (quar.)	\$1.75	5-29	5-9*	3.70% preferred C (quar.)	92 1/2c	6-1	5-1	Russell Mfg. Co.	37 1/2c	6-16	5-31
National City Lines, common (quar.)	25c	6-14	5-31	Pennsylvania State Water Corp.—				St. Joseph Lead Co. (quar.)	50c	6-10	5-23
4 1/2% preferred (quar.)	\$1	7-1	6-19	\$7 preferred (quar.)	\$1.75	6-2	5-12	Extra	25c	6-10	5-23
National Container Corp. (Del.) (quar.)	75c	6-10	5-15	Peoples Gas Light & Coke	\$1	7-15	6-20	St. Joseph Water, 6% preferred (quar.)	\$1.50	6-2	5-12
National Cylinder Gas Co., common (quar.)	20c	6-6	5-8*	Perlex Corp. 4 1/2% preferred (quar.)	\$1.12 1/2	6-2	5-26	St. Lawrence Corp., Ltd.—			
4 1/2% preferred (quar.)	\$1.06	6-1	5-8*	Perkins Machine & Gear, 7% pfd. (quar.)	\$1.75	6-2	5-20	Class A convertible preferred (accum.)	\$25c	7-15	6-20
National Dairy Products (quar.)	45c	6-10	5-20	Peter Paul, Inc.	30c	6-10	5-23	St. Lawrence Paper Mills, Ltd.—			
National Discount Corp., common (quar.)	50c	6-10	5-31	Petroleum Oil & Gas, Ltd. (interim)	13c	6-2	5-15	6% preferred (accum.)	\$3	7-15	6-20
5% preferred (quar.)	\$1.25	6-10	5-31	Pfaunder (The) Company	25c	6-2	5-21	Sabine Royalty Corp.	50c	7-1	6-20
National Drug & Chemical Co. of Canada Ltd., common	\$12 1/2c	6-2	5-7	Pfeiffer Brewing Co.	25c	6-25	6-7	San Francisco Remedial Loan Associates,			
Convertible preferred (quar.)	\$15c	6-2	5-7	Pfizer (Charles) & Co. (quar.)	50c	6-5	5-22	Semi-annual	75c	6-30	6-14
National Electric Welding Machine—				Phelps Dodge Corp. (increased)	80c	6-10	5-23	Semi-annual	75c	12-20	12-13
Common (quar.)	2c	8-1	7-22	Philadelphia Electric Co., common (quar.)	30c	6-30	5-29	Scott Paper Co., common (increased quar.)	50c	6-13	5-29*
Common (quar.)	2c	10-30	10-20	Philadelphia Germantown & Norristown RR. (quar.)	25c	6-30	5-29	\$3.40 preferred (quar.)	85c	8-1	7-18*
National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12 1/2	6-2	5-19	Philadelphia Suburban Transportation Co.—				Scovill Mfg. Co., \$3.65 preferred (quar.)	\$1 1/4c	6-1	5-14
National Lead, 7% preferred A (quar.)	\$1.75	6-14	5-26	Quarterly	25c	6-2	5-15	Scythos & Co., Ltd., common (quar.)	\$11 1/2c	6-1	5-26
National Life & Accident Insurance Co.—				Extra	25c	6-2	5-15	5% preferred (quar.)	\$31 1/2c	6-1	5-26
Quarterly	12 1/2c	6-2	5-20	Philadelphia Suburban Water, common	25c	6-2	5-15	Seaboard Air Line RR., \$5 pfd. (initial)	\$2.50	6-30	6-10
National Linen Service, common (quar.)	10c	7-1	6-14	\$3.65 preferred (quar.)	91 1/4c	6-2	5-14*	Seaboard Oil Co., of Delaware (quar.)	25c	6-16	6-2
4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-14	Philadelphia Transportation Co.—				Sears Roebuck & Co. (quar.)	25c	6-10	5-9
5% preferred (quar.)	\$1.25	7-1	6-14	Participating preferred (s-a)	50c	10-22	10-1	Second Canadian Inter. Investment, Ltd.—			
National Paper & Type Co., 5% pfd. (s-a)	\$1.25	8-15	7-31	Phillips Petroleum Co. (quar.)	50c	5-31	5-9	Common (irreg.)	\$10c	6-2	5-9
National Radiator Co.	15c	7-1	6-2	Pillsbury Mills, Inc., common (quar.)	40c	6-2	5-12	4% partic. preference (quar.)	\$10c	6-2	5-9
National Rubber Machinery	25c	6-27	6-16	Extra	50c	6-2	5-12	Secord (Laura) Candy Shops (quar.)	\$20c	6-2	5-1
National Steel Corp. (quar.)	\$1	6-12	5-29	\$4 preferred (quar.)	\$1	7-15	7-1	Security Banknote Co.	\$1	6-30	6-14
National Tea Co., common (quar.)	25c	6-16	5-29	Pinchin Johnson Co., Ltd.—				Seismograph Service Corp. (quar.)	15c	6-2	5-15
National Transit Co.	35c	6-16	5-29	American deposit receipts for ordinary shares (final)	15c	6-6	4-23	Serrick Corp., class A	25c	6-16	5-26
Nelsner Bros., Inc. (quar.)	20c	6-14	5-31	Bonus	5c	6-6	4-23	Class B (quar.)	15c	6-16	5-26
Nelson (Herman) Corp.	25c	6-5	5-14	Pitney-Bowes, Inc. (quar.)	15c	6-12	5-15	Extra	\$1.12 1/2	7-1	5-29
Newark Telephone Co. (Ohio) (quar.)	\$2.25	6-10	5-31	Pittsburgh-Bowes, Inc. (quar.)	15c	6-12	5-15	Servel, Inc., \$4.50 pfd. (quar.)	\$1.12 1/2	7-1	5-29
New Bedford Cordage, common	50c	6-2	5-10	Pittsburgh Bessemer & Lake Erie RR.—				Shakespeare Co. (quar.)	10c	6-3	5-23
Class B	50c	6-2	5-10	6% preferred (s-a)	\$1.50	6-2	5-15	Shawing Water & Power	\$30c	5-26	4-18
7% preferred (s-a)	\$3.50	6-2	5-10	Pittsburgh Coke & Chemical Co.—				Sheaffer (W. A.) Pen Co. (quar.)	10c	5-26	5-15
Newberry (J. J.) Co.	50c	7-1	6-16	\$5 convertible preferred (quar.)	\$1.25	6-1	5-20	Extra	10c	5-26	5-15
New Method Laundry, Ltd.—				Pittsburgh & Lake Erie RR.	\$2	6-16	5-26	Sheller Mfg. Corp. (increased)	12 1/2c	6-14	6-2
6 1/2% preferred (accum.)	\$1.62 1/2	6-2	5-15	Pittsburgh Steel Co.—				Shellmar Products, common	25c	7-1	6-16
Newmont Mining Corp.	50c	6-16	5-29	1st series 5 1/2% prior preferred (accum.)	\$1.37 1/2	6-2	5-16	5 1/2% preferred (quar.)	50 1/2c	6-30	6-16
Newport News Shipbuilding & Dry Dock	50c	6-2	5-15	Pittsburgh Youngstown & Ashtabula Ry—				Sherwin-Williams Co., 4% preferred (quar.)	\$1	6-2	5-15
New Jersey Zinc Co.	\$1	6-10	5-20	7% preferred (quar.)	\$1.75	6-2	5-20	Sherwin-Williams Co. of Canada, Ltd.—			
New York Air Brake Co. (quar.)	50c	6-2	5-15	Placer Development, Ltd. (interim)	\$25c	6-13	5-22	7% preferred (quar.)	\$1.75	7-2	6-10
N. Y. Auction Co., Inc.	10c	6-16	6-2	Plastic Material Corp.	5c	6-2	5-20	Sick's Breweries, Ltd., common (increased)	120c	6-30	5-30
Extra	10c	6-16	6-2	Polaris Mining (resumed)	5c	6-30	5-29	Common v. t. c.	120c	6-30	5-30
New York Stocks, Inc.—				Poor & Co., class B	25c	6-1	5-15	Sigma Mines, Ltd. (Quebec) (interim)	\$20c	7-28	6-27
Agricultural Industry Series	7c	5-26	5-5	\$1.50 class A preference (quar.)	37 1/2c	6-1	5-15	Signal Oil & Gas Co., class A (quar.)	50c	6-16	5-31
Automobile Industry Series	7c	5-26	5-5	Potomac Electric Power, 5 1/2% pfd. (quar.)	\$1.37 1/2	6-2	5-15	Extra	50c	6-16	5-31
Aviation Industry Series	6c	5-26	5-5	6% preferred (quar.)	\$1.50	6-2	5-15	Class B (quar.)	50c	6-16	5-31
Bank Stock Series	7c	5-26	5-5	Powell River Co., Ltd.	35c	6-2	5-15	Extra	50c	6-16	5-31
Building Supply Industry Series	7c	5-26	5-5	Extra	35c	6-14	5-26	Signode Steel Strapping, com. (increased)	20c	6-1	5-17
Chemical Industry Series	8c	5-26	5-5	Power Corp. of Canada, common (interim)	\$30c	7-31	6-30	5% preferred (quar.)	62 1/2c	6-1	5-17
Electrical Equip. Industry Series	7c	5-26	5-5	6% 1st preferred (quar.)	\$1.50	7-15	6-20	Silknet, Ltd. (quar.)	\$50c	6-14	5-30
Food Industry Series	10c	5-26	5-5	6% non-cum. partic. preferred (quar.)	\$1.50	7-15	6-20	Simmons Co.	25c	6-11	5-2
Government Bond Series	8c	5-26	5-5	Preferred Utilities Mfg. Corp.—				Simon (Franklin), 4 1/2% conv. pfd. (quar.)	56 1/2c	6-1	5-15
Insurance Stock Series	9c	5-26	5-5	5 1/2% convertible 1st preferred (quar.)	13 1/4c	6-2	5-20	Simon (H.) & Sons, Ltd., common (quar.)	\$13c	6-2	5-1
Machinery Industry Series	8c	5-26	5-5	Prentice-Hall, Inc., common (quar.)	70c	6-2	5-20	5% preferred (quar.)	\$1.25	6-2	5-1
Merchandise Series	16c	5-26	5-5	\$3 preferred (quar.)	75c	6-2	5-20	Simon (Wm.) Brewery (quar.)	2c	5-31	5-15
Metals Series	9c	5-26	5-5	Prentiss-Wabers Products (stock dividend)	25c	6-1	5-22	Simonds Saw & Steel Co. (irreg.)	70c	6-14	5-20
Oil Industries Series	11c	5-26	5-5	Pressed Metals of America, Inc. (resumed)	25c	6-10	5-10	Simonds, Ltd., 4 1/2% preferred (quar.)	\$1.12 1/2	6-16	5-10
Public Utility Industry Series	1c	5-26	5-5	Price Brothers & Co., Ltd., 4% pfd. (s-a)	\$12	7-1	6-2	Singer Mfg. Co., Ltd.—			
Railroad Series	8c	5-26	5-5	Public Electric Light, 6% preferred (accum.)	\$1.50	6-2	5-16	American deposit receipts for ordinary registered (annual)	5c	5-29	5-9
Railroad Equipment Industry Series	8c	5-26	5-5	Public Service Co. of Colorado—				Sioux City Gas & Electric, common (quar.)	40c	6-2	5-15
Steel Industry Series	8c	5-26	5-5	5% preferred (monthly)	41 1/2c	6-2	5-15	\$3.90 preferred (quar.)	\$7 1/2c	6-2	5-15
Tobacco Industry Series	16c	5-26	5-5	6% preferred (monthly)	50c	6-2	5-15	6200 Kenmore Hotel Co. (Chicago)—			
Diversified Investment Fund	18c	5-26	5-5	7% preferred (monthly)	58 1/2c	6-2	5-15	Liquidating	\$1	7-1	5-31
Diversified Industry Shares	10c	5-26	5-5	Public Service Co. of Indiana—				Skilaw, Inc. (quar.)	45c	6-12	6-2
Nineteen Hundred Corp.—				Common (stock dividend). One-twentieth of a share of Indiana Gas & Water Co., capital stock				Smith (Alexander) & Sons Carpet Co.—			
Class B (increased quar.)	20c	6-10	5-29	3 1/2% preferred (quar.)	87 1/2c	6-1	5-15	Common (quar.)	35c	6-10	5-9
Nonquit Mills	\$1	6-16	6-2	Public Service Co. of New Hampshire—				3 1/2% preferred (quar.)	87 1/2c	6-2	5-1
Noranda Mines, Ltd. (quar.)	150c	6-16	5-15	Increased	45c	6-16	5-29	Socony-Vacuum Oil Co. (quar.)	20c	6-14	5-16*
Norfolk & Western Railway (quar.)	\$2.50	6-10	5-14	Public Service Corp. of New Jersey—				Sontone Corp., \$1.25 conv. pfd. A (quar.)	31 1/4c	6-30	6-2
Northern Mining Corp., Ltd. (interim)	\$10c	6-14	5-15	6% preferred (monthly)	50c	6-14	5-15	Soundview Pulp Co., common (quar.)	75c	5-26	5-15
Northern American Car Corp., com. (quar.)	40c	6-10	6-2	7% preferred (quar.)	\$1.25	6-14	5-15	South Bead Lathe Works	60c	5-29	5-15
\$2 convertible preferred (quar.)	50c	7-1	6-23	8% preferred (quar.)	\$1.75	6-14	5-15	Southeastern Greyhound Lines	40c	5-31	5-15
Northern American Co.—				5% preferred (quar.)	\$2	6-14	5-15	Southern Advance Bag & Paper—			
Common (partial liquidating). For every 100 shares held a distribution of 2 1/2 shares of Wisconsin Electric Power common. Subject to the approval of the S. E. C.				Public Service Electric & Gas—				4 1/2% preferred (quar.)	\$1.12 1/2	5-31	5-14
Cash dividend (irreg.)	25c	7-15	6-12	\$5 preferred (quar.)	\$1.25	6-30	5-28	Southern California Edison, Ltd.—			
North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	7-21	7% preferred (quar.)	\$1.75	6-30	5-28	6% preferred B (quar.)	37 1/2c	6-15	5-20
North Pennsylvania RR. (quar.)	\$1	6-10	6-3	8% preferred (quar.)	\$2	6-14	5-15	Southern California Water, 4% pfd. (quar.)	25c	6-2	5-15
North River Insurance	25c	6-10	5-23	Public Service Corp. of New Jersey—				4 1/2% preferred (quar.)	\$0.265625	6-2	5-15
Northeastern Water, \$4 prior pfd. (quar.)	\$1	6-2	5-15	5% preferred (quar.)	\$1.25	6-30	5-28	Southern Canada Power Co.—			
Northern Oklahoma Gas Co.	35c	5-28	5-15	7% preferred (quar.)	\$1.75	6-30	5-28	Common (quar.)	125c	8-15	7-18
Northern States Power Co. (Wis.)—				8% preferred (quar.)	\$2	6-14	5-15	6% participating preferred (quar.)	\$1.50	7-15	6-20
5% preferred (quar.)	\$1.25	6-2	5-20	Public Service Electric & Gas—				Southern Natural Gas	37 1/2c	6-12	6-2
Northland Greyhound Lines	93 1/4c	7-1	6-20	\$5 preferred (quar.)	\$1.25	6-30	5-28	Southern Pacific Co. (quar.)	\$1	6-16	5-26
3 1/2% preferred (quar.)	93 1/4c	7-1	6-20	7% preferred (quar.)	\$1.75	6-30	5-28	Southern Railway Co. (quar.)	75c	6-16	5-15
Northwestern Public Service—				8% preferred (quar.)	\$2	6-14	5-15	5% non-cum. preferred (quar.)	\$1.25	6-16	5-15
4 1/2% preferred (initial quar.)	\$1.12 1/2	6-2	5-15	Public Service Corp. of New Jersey—				5% non-cum. preferred (quar.)	\$1.25	9-15	8-18
Norwich Pharmaceutical Co. (quar.)	15c	6-10	5-19	5% preferred (quar.)	\$1.25	6-30	5-28	Southwestern Life Insurance (Dallas)—			
Nova Scotia Light & Power, 6% pfd. (quar.)	\$1.50	6-2	5-14	7% preferred (quar.)	\$1.75	6-30	5-28	Quarterly	35c	7-15	7-11
Nu Enamel Corp.	15c	6-25	6-10	8% preferred (quar.)	\$2	6-14	5-15	Southwestern Public Service—			
Nutrine Candy Co. (increased quar.)	25c	6-12	6-2	Public Service Electric & Gas—				New common (initial quar.)	35c	6-1	5-15
Oak Mfg. Co. (increased)	20c	6-16	6-2	\$5 preferred (quar.)	\$1.25	6-30	5-28	Southwestern States Telephone Co. (s-a)	25c	6-2	5-15
Ogilvie Flour Mills, Ltd., common (quar.)	\$1.25	7-2	5-28	7% preferred (quar.)	\$1.75	6-30	5-28	Sparks-Withington Co.—			
7% preferred (quar.)	\$1.75	6-2	4-28	8% preferred (quar.)	\$2	6-14	5-15	6% convertible preferred (quar.)	\$1.50	6-16	6-6
Ohio Associated Telephone, \$2.20 pfd. (quar.)	55c	6-1	5-20	Public Service Corp. of New Jersey—				Spear & Co., 1st preferred (quar.)	\$1.37 1/2	6-2	5-20
Ohio Oil Co. (s-a)	25c	6-14	5-2	5% preferred (quar.)	\$1.25	6-30	5-28	2nd preferred (quar.)	\$1.37 1/2	6-2	5-20
Extra	50c	6-14	5-2	7% preferred (quar.)	\$1.75	6-30	5-28	Spencer-Kellogg & Sons (quar.)	60c	6-10	5-17
Ohio Power Co., 4 1/2% preferred (quar.)	\$1.12 1/2	6-2	5-7	8% preferred (quar.)	\$2	6-14	5-15	Spiegel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	6-14	5-31
Ohio Public Service, 3.90% pfd. (quar.)	97 1/2c	7-1	6-14	Public Service Corp. of New Jersey—				Squibb (E. R.) & Sons, common	25c	6-12	5-28
Ohio Seamless Tube, new common (initial)	50c	6-14	6-5	5% preferred (quar.)	\$1.25	6-30	5-28	\$4 preferred (quar.)	\$1	8-1	7-15
Ontario Beauty Supply Co., Ltd., common	110c	7-2	6-20	7% preferred (quar.)	\$1.75	6-30	5-28	Staley (A. E.) Mfg., common	40c	6-6	5-27
Common	110c	10-2	9-20	8% preferred (quar.)	\$2	6-14	5-15	\$3.75 preferred (quar.)	94c	6-20	6-10
Participating convertible preferred (quar.)	\$125c	7-2									



Name of Company	Per Share	When Payable	Holders of Rec.
Sunshine Mining (quar.)	10c	6-30	5-29
Super-Cold Corp. (quar.)	10c	6-10	5-23
Superior Tool & Die (quar.)	5c	5-28	5-17
Swan-Finch Oil Corp., 6% pfd. (quar.)	37½c	6-3	5-15
4% 2nd preferred (quar.)	10c	6-3	5-15
Swift & Co. (quar.)	40c	7-1	5-29
Swift International Co., Ltd. (quar.)	40c	6-1	5-15
Syracuse Transit Corp.	75c	6-2	5-15
Sylvanite Gold Mines, Ltd.	12c	7-2	4-23
Talon, Inc., common	50c	6-2	5-15
Tampax, Inc. (quar.)	12½c	5-28	5-9*
Taylor & Penn, 4.32% conv. pfd. (quar.)	27c	6-14	6-2
Taylor Pearson & Carson, Ltd.			
5% preferred (quar.)	112½c	6-2	5-16
Teck Hughes Gold Mines, Ltd. (interim)	45c	6-2	4-25
Telephone Bond & Share			
7% 1st preferred (accum.)	\$1.35	6-14	5-24
Terre Haute Water Works, 7% pfd. (quar.)	\$1.75	6-2	5-12
Texas Gulf Sulphur Co. (quar.)	50c	6-16	5-26
Extra	50c	6-16	5-26
Texas Pacific Coal & Oil (s-a)	50c	6-2	5-9
Texas Pacific Land Trust			
Certificates (irreg.)	\$40	5-28	5-14
Sub shares (irreg.)	40c	5-28	5-14
Texas Public Service Co. (Del.) (quar.)	25c	6-10	5-31
Tex-O-Kan Flour Mills, 4½% pfd. (quar.)	\$1.12½	5-31	5-15
Textron, Inc., 5% conv. preferred (quar.)	31½c	7-1	6-10
Thermatomic Carbon, 5% preferred (s-a)	\$2.50	6-2	5-28
Thrift Stores, Ltd. (quar.)	125c	7-2	6-12
Tide Water Associated Oil Co., com. (quar.)	25c	6-2	5-9
\$3.75 preferred (quar.)	93¾c	7-1	6-10
Tilo Roofing Co. (quar.)	25c	6-16	5-26
Timken Roller Bearing	50c	6-5	5-20
Title Insurance & Trust Co. (Los Angeles)	40c	6-2	5-22
Tivoli Brewing Co. (irreg.)	25c	6-2	5-13
Toledo Edison Co. 6% pfd. (monthly)	50c	6-2	5-22
7% preferred (monthly)	58½c	6-2	5-22
5% preferred (monthly)	41½c	6-2	5-22
Traders Finance Corp., Ltd., class A	150c	7-1	6-14
Class B	150c	7-1	6-14
4½% preferred (quar.)	\$1.12½	7-1	6-14
Transue & Williams Steel Forging Corp.	25c	6-10	5-29
Treesweet Products (quar.)	12½c	6-2	5-20
Trinity Universal Insurance Co. (Dallas)			
Quarterly	25c	8-15	8-9
Quarterly	25c	11-15	11-10
Troy & Greenbush RR. Assn. (s-a)	\$1.75	6-15	5-31
Tudor City Fourth Unit, Inc.			
6% preferred (accum.)	\$1	5-31	5-14
208 South LaSalle Street Corp. (quar.)	62½c	7-1	6-20
Quarterly	62½c	10-1	9-20
Twin City Rapid Transit Co.			
5% convertible prior preferred (quar.)	62½c	7-1	6-20
Underwood Corp. (increased)	75c	6-30	6-16*
Union Asbestos & Rubber (quar.)	17½c	7-2	6-10
Union Oil Co. of California			
\$3.75 preferred A (quar.)	93¾c	6-10	5-20
Union Street Railway Co. (New Bedford)			
United Tank Car Co. (quar.)	50c	6-2	5-16
United Air Lines, Inc.			
4½% convertible preferred (initial quar.)	\$1.12½	6-1	5-10
United Aircraft Corp.			
5% convertible preferred (quar.)	\$1.25	6-2	5-15
United Amusement Corp., Ltd., class A (s-a)	150c	5-31	5-16
Class B (s-a)	150c	5-31	5-16
United Artists Theatre Circuit			
5% preferred (quar.)	\$1.25	6-16	6-2
United Biscuit Co. of America			
Extra	25c	6-2	5-8
United Carbon Co., new com. (initial quar.)	50c	6-10	5-23
United Chemicals, Inc. (stock dividend)			
12/1000ths of a share of Westvaco Chlorine Products Corp. common for each share held.		6-16	6-2
Cash dividend (irreg.)	35c	6-2	5-20
United Corporations, Ltd.			
Class B	125c	5-30	4-30
United Drill & Tool Class B (extra)	10c	6-12	6-5
United Dyewood Corp., 7% pfd. (accum.)	\$1.75	7-1	6-6
United Electric Coal Cos.	25c	6-10	5-24
United Fuel Investments, Ltd.			
6% class A preferred (quar.)	175c	7-2	6-10
United Gas Improvement	65c	6-28	5-29
United Light & Railways Co.			
7% prior preferred (monthly)	58½c	6-2	5-15
6.36% prior preferred (monthly)	53c	6-2	5-15
6% prior preferred (monthly)	50c	6-2	5-15
United Merchants & Mfrs., Inc.			
5% preferred (quar.)	\$1.25	7-1	6-16
United Pacific Insurance (quar.)	\$1.50	5-29	5-19
Extra	\$2	5-29	5-19
United Paperboard, common (resumed)	\$1	5-28	5-23
6% non-cum. preferred	\$6	5-28	5-23
United Public Utilities Corp.			
\$1.87 preferred (accum.)	93¾c	6-16	6-2
\$2.04 preferred (accum.)	\$1.02	6-16	6-2
United Steel Corp., Ltd. (initial)	117½c	6-17	6-2
United Stores Corp. 2nd pfd. (initial)	35c	6-30	5-29
United Wallpaper, Inc., 4% preferred (quar.)	50c	7-15	7-1
U. S. Casualty, 45c conv. pfd. (s-a)	22½c	6-2	5-19
U. S. Graphite Co.	25c	6-14	5-31
U. S. Guarantee Co.	50c	6-30	6-9
U. S. Gypsum Co., common (quar.)	50c	7-1	6-13
7% preferred (quar.)	\$1.75	7-1	6-13
U. S. Hoffman Machinery, 4½% pfd. (quar.)	\$1.06¼	6-2	5-21
U. S. Leather Co., class A (increased)	\$1	6-16	5-15
United States Lines			
Common (now on a quarterly basis)	50c	6-12	6-2
4½% preferred (s-a)	22½c	7-1	6-19
U. S. Playing Card Co. (quar.)	50c	7-1	6-14
U. S. Pipe & Foundry Co. (quar.)	40c	6-20	5-31*
Quarterly	40c	9-20	8-30*
U. S. Potash (increased)	35c	6-16	6-2
U. S. Printing & Lithograph, common	50c	6-2	5-17
5% preferred (quar.)	62½c	7-1	6-14
U. S. Rubber Co., common	\$1	6-9	5-19
8% non-cum. 1st preferred (quar.)	\$2	6-9	5-19
U. S. Spring & Bumper Co.			
4½% preferred (quar.)	56¼c	6-2	5-15
U. S. Steel Corp., common	\$1	6-10	5-9
Universal Consolidated Oil Co.	75c	5-27	5-12
Universal Insurance Co.	25c	6-2	5-15
Universal Pictures, 4½% preferred (quar.)	\$1.06¼	6-2	5-15
Universal Products	40c	6-12	5-29
Upper Michigan Power & Light			
6% preferred A (quar.)	75c	7-1	6-28
6% preferred A (quar.)	75c	10-1	9-29
6% preferred A (quar.)	75c	1-1-48	12-30
4½% preferred B (quar.)	56¼c	7-1	6-28
4½% preferred B (quar.)	56¼c	10-1	9-29
4½% preferred B (quar.)	56¼c	1-1-48	12-30
Upson Co., common (s-a)	25c	6-2	5-15
4½% preferred (quar.)	\$1.12½	6-14	5-16
Utah Oil Refining Co. (quar.)	10c	6-14	5-31
Extra	5c	6-14	5-31
Utica Knitting Co. (quar.)	\$1	6-6	5-27
5% prior preferred (quar.)	62½c	7-1	6-20
5% prior preferred (quar.)	62½c	10-1	9-20
5% prior preferred (quar.)	62½c	1-2-48	12-22
Valley Mould & Iron, common	75c	6-1	5-20
\$5.50 prior preference (quar.)	\$1.37½	6-1	5-20
Van de Kamp's Holland Dutch Bakers, Inc.	20c	6-30	6-10
Van Raalte Co., Inc.	60c	6-2	5-15
Vanadium-Alloys Steel (increased)	75c	6-2	5-16
Vapor Car Heating Co., 7% pfd. (quar.)	\$1.75	6-10	6-2
7% preferred (quar.)	\$1.75	9-10	9-1
7% preferred (quar.)	\$1.75	12-10	12-1
Velvet Freeze, Inc., (quar.)	15c	7-1	6-20
Vernier Corp. (quar.)	20c	6-2	5-15

Name of Company	Per Share	When Payable	Holders of Rec.
Viceroy Mfg. Co. Ltd. (quar.)	19c	6-15	6-1
Vick Chemical Co. (quar.)	30c	6-2	5-15
Extra	30c	6-2	5-15
Virginia Coal & Iron Co. (quar.)	\$1	6-2	5-22
Virginia Dare, Ltd., 5% preferred (quar.)	\$31¼c	7-2	6-10
Virginia Electric & Power Co.			
5% preferred (quar.)	\$1.25	6-20	5-29
Virginian Railway (quar.)	62½c	6-20	6-6
Virginian Railway, 6% preferred (quar.)	37½c	8-1	7-15
Visking Corp., class A (quar.)	40c	6-15	6-5
Class B (quar.)	40c	6-15	6-5
Vogt Mfg. Corp. (increased)	20c	6-2	5-15
Vulcan Detinning, common	\$1.50	6-20	6-10
7% preferred (quar.)	\$1.75	7-21	7-10
Waite Amulet Mines, Ltd. (quar.)	120c	6-10	5-9
Walgreen Co., common (quar.)	40c	6-42	5-15
4% preferred (quar.)	\$1	6-14	5-15
Walker & Co. Class A	62½c	7-1	6-20
Wamsutta Mills	50c	6-16	5-13
Extra	\$1	6-16	5-13
Ward Baking Co. com.	15c	7-1	6-16
5½% preferred (quar.)	\$1.37½	7-1	6-16
Warner Bros. Pictures (quar.)	37½c	7-3	6-6
Warren (S. D.) Company, new com (initial)	25c	6-2	5-17
\$4.50 preferred (quar.)	\$1.13	6-2	5-17
Warren Petroleum Corp. (quar.)	20c	6-2	5-15
Washington Railway & Electric Co. com.	\$9	5-31	5-15
Participating units	22½c	5-31	5-15
Walker (Hiram) Gooderham & Worts, Ltd.	\$30c	6-16	5-16
Washington Railway & Electric			
5% preferred (s-a)	\$2.50	6-2	5-15
5% preferred (quar.)	\$1.25	6-2	5-15
Waverly Oil Works	20c	6-10	5-29
Wayne Knitting Mills	50c	7-1	6-17
Wayne Pump Co. (quar.)	50c	7-1	6-19
Weich Grape Juice, 4¼% pfd. (quar.)	\$1.06¼	5-31	5-15
Non-cum. 2nd preferred	37½c	5-31	5-15
Wellington Fire Insurance Co. (s-a)	\$1.75	8-15	8-12
Wellman Engineering Co.	15c	6-2	5-15
Westworth Mfg. Co., common	12½c	5-26	5-8
Wesson Oil & Snowdrift, Inc., \$4 pfd. (quar.)	\$1	6-2	5-15
West Indies Sugar Corp. (special interim)	50c	11-3	10-21
West Ohio Gas Co. (irreg.)	15c	6-30	6-25
West Virginia Coal & Coke (s-a)	25c	6-13	4-30
Westco Products, Ltd. (s-a)	\$50c	6-14	5-26
Western Auto Supply (quar.)	75c	6-2	5-19
Western Light & Telephone Co. (s-a)	75c	7-1	6-16
Western Pacific RR., common (quar.)	75c	8-15	8-1
Common (quar.)	75c	11-15	11-1
Common (quar.)	75c	2-15-48	2-1-48
5% preferred A (quar.)	\$1.25	8-15	8-1
5% preferred A (quar.)	\$1.25	11-15	11-1
5% preferred A (quar.)	\$1.25	2-15-48	2-1-48
Western Tablet & Stationery Corp.			
5% preferred (quar.)	\$1.25	7-1	6-18
Westinghouse Air Brake	25c	6-16	5-15
Westinghouse Electric Corp., common	25c	5-29	5-13
3½% preferred A (quar.)	87½c	5-29	5-13
3.80% preferred B (quar.)	95c	5-29	5-13
Weston Electrical Instrument	50c	6-10	5-28
Weston (George), Ltd., 4½% pfd. (quar.)	\$1.12½	6-2	5-15
Westvaco Chlorine Products			
New common (initial)	35c	6-2	5-20
Wheatley Mayonnaise Co. (quar.)	10c	6-30	5-31
Wheeler, Osgood Co. com. (quar.)	15c	6-30	6-10
50c conv. preferred (quar.)	12½c	6-30	6-10
Whitaker Paper Co.	\$2.50	7-1	6-16
Whitman (Wm.) Co., Inc.	\$1.50	6-2	5-15
Wilbur-Suchard Chocolate (stock dividend)	100%	6-26	6-12
Wilcox Gay Corporation (resumed)	25c	6-2	5-12
Wilkes-Barre Lace Mfg. Co.	25c	6-2	5-15
Willson Products, Inc.	20c	6-10	5-31
Wilsil, Ltd. (quar.)	125c	7-2	6-1
Wilson & Co., common (increased)	25c	6-2	5-19
\$4.25 preferred (quar.)	\$1.06¼	7-1	6-16
Wilson Brothers, common	30c	6-1	5-15
5% preferred (s-a)	62½c	6-1	5-15
Winnipeg Electric Co., common	150c	6-30	5-15
5% non-cum. preferred (s-a)	\$12.50	6-30	5-15
Wisconsin Bankshares Corp.	25c	6-14	5-31
Wisconsin Co., 4½% preferred (quar.)	\$1.12½	6-1	5-23
Wisconsin Electric Power Co., common	25c	6-1	5-15
3.60% preferred (quar.)	90c	6-1	5-15
6% preferred (1897) (quar.)	\$1.50	7-31	7-15
Wisconsin Power & Light, 4½% pfd. (quar.)	\$1.12½	6-16	5-31
Woodall Industries, 5% conv. pfd. (quar.)	31¼c	6-2	5-15
Woodside Cotton	\$1	7-1	6-20
Woods Manufacturing, Ltd. (quar.)	150c	6-30	5-31
Woodward Governor Co. (quar.)	25c	6-6	5-20
Woolworth (F. W.) Co. (quar.)	50c	6-2	4-21
Woolworth (F. W.), Ltd., 6% pfd. (s-a)	3%	6-9	4-30
Worthington Pump & Machinery, common	50c	6-20	6-5
Stock dividend	10%	6-20	6-5
4½% prior preferred (quar.)	\$1.12½	6-16	6-5
4½% convertible prior preferred (quar.)	\$1.12½	6-16	6-5
Worumb Mfg. Co., 5% prior pfd. (s-a)	\$2.50	6-2	5-15
Wrigley (Wm.) Jr., Co. (monthly)	25c	6-2	5-20
Monthly	25c	7-1	6-20
Monthly	25c	8-1	7-19
Wright-Hargreaves Mines, Ltd. (quar.)	14c	7-2	5-27
Wurlitzer (Rudolph) Co. (increased)	25c	6-1	5-16
Wyandotte Worsted Co. (quar.)	10c	5-31	5-15
Yellow Cab Co., common	15c	8-1	7-25
Common	15c	11-1	10-25
Common	15c	2-1-48	1-25
6% convertible preferred (quar.)	37½c	7-31	7-21
Youngstown Sheet & Tube	\$1	6-16	5-16
Youngstown Steel Car (quar.)	15c	6-30	6-23
Youngstown Steel Door Co.	25c	6-16	5-31
Zeigler Coal & Coke Co.	20c	6-10	6-2

\*Less 30% Jamaica income tax.  
\*Transfer books not closed for this dividend.  
†Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%. A less British income tax  
†Payable in U. S. funds, less 15% Canadian non-residents' tax

## General Corporation and Investment News

(Continued from page 12)

Union Asbestos & Rubber Co. (& Sub.)—Earnings—			
Quarter Ended March 31—			
Net income after charges and taxes	1947	1946	
No. of common shares	\$222,739	\$97,643	
Earnings per share	495.376	475.376	
	\$0.45	\$0.19	
—V. 164, p. 2008.			

**United Air Lines, Inc. — Secondary Offering—A Secondary distribution of 51,900 shares of common stock (par \$10) was effected May 21 by Blyth & Co., Inc. at \$23½ per share. Dealers discount 70 cents.**

### New Flight Record—

United Air Lines now is flying an all-time high of 180,000 miles daily—an increase of 152% from the prewar rate—over its nationwide and Pacific ocean routes, Harold Cray, Vice-President in charge of traffic and sales, announced.

In 1941, United was operating an average of 71,500 miles daily exclusively with twin-engined Mainliner 180's. Today, the company's

fleet of planes includes the 180's four-engined Mainliner 230's and Mainliner 300's (Douglas DC-6's). The company this month inaugurated service with the latter planes on its coast-to-coast system and its newly-opened route between San Francisco and Honolulu.—V. 165, p. 2715.

### United Biscuit Co. of America—Split-Up Voted—



ony Corp., \$1,000,000 12-year 4½% notes due May 1, 1959, to three insurance companies.

The names of the insurance companies are Home Life Insurance Co. (\$400,000), Guardian Life Insurance Co. of America (\$350,000), and Lincoln National Life Insurance Co. (\$250,000).

The company used approximately \$805,500 of the new funds for the following purposes: (i) to retire loans from (a) Mercantile Commerce Bank & Trust Co. of St. Louis, approximately \$450,000; (b) Mercantile National Bank of Dallas, Texas, approximately \$250,000, and (c) White's Employees Profit Sharing Trust, approximately \$50,000, which loans were obtained originally for the purpose of financing increased inventory requirements, servicing the needs of its various retail stores and for general corporate purposes, (ii) to provide additional warehouse space by the erection and equipping of a warehouse, approximately \$40,000, and (iii) to pay the balance due to (a) Sarah M. Adams of Wichita Falls, Texas, approximately \$13,000, and (b) O. A. Savage of Lubbock, Texas, approximately \$2,500. Of the balance of the proceeds from the notes, aggregating approximately \$194,500, approximately \$150,000 was used to retire the loan made to the company by Irving Trust Co. and the remainder will be added to the working capital of the company and used for general corporate purposes.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	To Be Outstanding
4½% notes (purchase money obligations)-----	\$41,468
4½% due 1959-----	1,000,000
Capital stock (par \$1)-----	495,000 shs.

\*Amount to be outstanding will be reduced by the monthly payments made.

**ORGANIZATION AND BUSINESS**—Company was incorporated in Delaware Aug. 23, 1946. Company acquired as of Aug. 28, 1946 all of the capital stock of two Texas corporations, White's Auto Stores and White's Stores, Inc. On Dec. 31, 1946 the predecessor corporations were dissolved and the company acquired all of their assets.

The company is engaged in the retail and wholesale selling of various merchandise, including automobile parts and accessories, home furnishings and appliances, and furniture. The company operates a chain of 23 retail stores located in five cities in Oklahoma and in 18 cities in Texas, and sells its merchandise, except furniture, at wholesale to 165 independently-owned stores in Kansas, New Mexico, Oklahoma and Texas. Company's wholly-owned subsidiary, Bell Furniture & Mattress Co. (Texas), all of whose issued and outstanding stock was acquired as of Jan. 1, 1946, manufactures and renovates mattresses and wholesales furniture and floor coverings.

**UNDERWRITERS**—The names of the underwriters and the number of shares to be taken by each are as follows:

	Shares
First Colony Corporation-----	11,750
B. V. Christie & Co.-----	25,000
Childs, Jeffries & Thorndike, Incorporated-----	8,250
H. I. Josey & Company-----	3,000
Battles & Co., Inc.-----	2,000

#### COMBINED STATEMENT OF INCOME FOR CALENDAR YEARS

	1946	1945	1944
Sales (net)-----	\$9,258,453	\$4,460,896	\$3,130,401
Cost of goods sold-----	6,487,690	3,279,921	2,140,173
Warehouse, distribution, selling, general and admin. expense-----	1,616,857	962,382	791,225
Operating profit-----	\$1,153,905	\$218,593	\$199,002
Other income-----	159,217	49,852	34,283
Total income-----	\$1,313,123	\$268,446	\$233,285
Other deductions-----	87,203	50,973	38,331
Federal income taxes-----	463,372	42,392	41,642
Federal excess profits tax-----	-----	92,244	45,257
Net profit-----	\$762,547	\$82,836	\$108,054

—V. 165, p. 2591.

#### Wilkes-Barre Connecting RR.—Bonds Authorized—

The ICC on May 7 authorized the company to issue not exceeding \$2,186,000 first and improvement mortgage bonds, series B, due May 1, 1967, to be delivered in equal proportions to Pennsylvania RR. and Delaware & Hudson RR. Corp., upon the exchange for cancellation of a like principal amount of first and improvement mortgage bonds, series A, due May 1, 1947.—V. 143, p. 1254.

#### Wood Products Co., Ltd. (Canada)—Payment of Bondholders—

Holders of the \$222,500 principal amount of first mortgage bonds have been advised that upon presentation of their bonds to the Montreal Trust Co., trustee, 61 Yonge St., Toronto, 1, Canada, they will be entitled to payment of their share of the proceeds of the sale of the property securing these bonds, which will amount to \$6.15½ for each \$100 principal amount of bonds, and out of an account set up by the company prior to default in payment of principal of the said bonds, holders of coupons representing such interest will be entitled upon surrender of said coupons to payment of interest called for thereby.

#### (F. W.) Woolworth Co. — Proposal to Move Voted Down—New Director Elected—

A. L. Cornwell, President, told stockholders at the annual meeting on May 21 that an increasing number of price reductions from suppliers will enable the company to keep existing merchandise and future purchases at current prices. Sales for the first four months of this year, he added, totaled \$164,000,000, a gain of 7.6% over the comparable period in 1946.

Mr. Cornwell disclosed that a very substantial percentage of inventories existing on Dec. 31 had been liquidated by the end of the first four months of this year.

For the eighth successive year the stockholders rejected a proposal to change the site of their annual meeting from Watertown, N. Y., to New York City. The proposal, as in years past, came from Lewis M. Gilbert of New York, holder of 75 shares.

Harry W. Frank was elected to the board of directors.—V. 165, p. 2591.

#### Wright Aeronautical Corp.—Special Meeting—

In lieu of the annual meeting, a special stockholders' meeting has been called for July 15, 1947.

#### To Offer Plants for Sale—

The two plants of this corporation which are to be put up for public auction on June 17 will be offered for sale together as a unit, separately, and separately with Plant No. 1 offered in two parcels, Herbert I. Segal, President of Asset Realization Co., conductor of the sale, said on May 14.

The two plants will be first offered as a single unit, containing 1,844,000 square feet of space.

Plant No. 1 contains 1,123,000 square feet and Plant No. 2, made up of Buildings No. 27, No. 28 and a boiler plant, contains around 720,000 square feet, with 524,000 square feet in Building No. 28. Offerings of Plants No. 1 and No. 2 separately will be made after offering of the plants together.

The only other offering will be of Plant No. 2 separately as one unit, and Plant No. 1 divided into two parcels, one containing around 569,000 square feet and the other about 554,000 square feet. Assets Realization Co., however, has offered to bring together parties who would not need the entire space of any parcel, and might wish to buy a parcel and divide the space among themselves.—V. 165, p. 381.

#### (Rudolph) Wurlitzer Co.—To Pay 25-Cent Dividend—

The directors on May 13 declared a dividend of 25 cents per share on the common stock, payable June 1 to holders of record May 16. This compares with 40 cents paid on March 1, last, and 20 cents per share in each of the four quarters of 1946.—V. 165, p. 581.

## State and City Department

### BOND PROPOSALS AND NEGOTIATIONS

#### ARIZONA

##### Navajo County School Districts (P. O. Holbrook), Ariz.

**Bond Sale**—The \$400,000 bonds offered May 19—v. 165, p. 2463—were awarded to a group composed of Peters, Writer & Christensen, of Denver, Stranahan, Harris & Co., Inc., Toledo, Bosworth, Sullivan & Co., Denver, Henry Dahlberg & Co., Tucson, and the City National Bank & Trust Co., of Kansas City, at a price of par, or a net interest cost of about 2.168%, as follows:

\$220,000 High School District No. 1 bonds. Those maturing from 1948 to 1950 are 1s; from 1951 to 1953, 1½s; 1954 and 1955, 1½s; 1956 to 1958, 1½s; 1959 to 1963, 2s; 1964 to 1967, 2½s.

180,000 School District No. 1 bonds. Those maturing from 1948 to 1950 are 1s; 1951 to 1953, 1½s; 1954 and 1955, 1½s; 1956 to 1958, 1½s; 1959 to 1963, 2s; 1964 to 1967, 2½s.

In addition to the above-mentioned rates, the entire issue will bear interest to a total rate of 4% for the first year. The bonds are dated May 1, 1947 and mature serially on May 1.

#### ARKANSAS

##### Fayetteville, Ark.

**Bond Election**—The following bonds totaling \$125,000 will be submitted to the voters at the election to be held on June 17: \$75,000 hospital, and \$50,000 fire department bonds.

##### Malvern Special School District, Arkansas

**Bond Offering**—An issue of \$148,000 not to exceed 2.65% school bonds will be offered at public auction at 10 a.m. on May 29. Dated May 1, 1947. Due July 1, as follows: \$4,000 from 1948 to 1950 incl.; \$5,000, 1951 to 1956 incl.; \$6,000, 1957 to 1962 incl., and \$7,000 from 1963 to 1972 incl. The bonds will be supported by a continuous building fund derived from the annual levy of four mills on the dollar of the assessed value of the taxable property in the District to be voted by the electors of the District at a special election to be held on May 22, 1947. The bonds will be sold with the privilege of converting to a

lower interest rate, subject to the approval of the Commissioner of Education, and will be callable for payment prior to maturity in inverse numerical order, at par and accrued interest, as follows: If paid from surplus in the building fund, on any interest paying date; if paid from funds from any other source, on any interest paying date on and after 10 years from date of issue. The purchaser may name the trustee and place of payment, and will be expected to pay the expenses of the issue. The bonds will be sold upon the approving opinion of Wallace Townsend, of Little Rock. A certified check for \$2,500 is required.

#### CALIFORNIA

##### Fresno, Calif.

**Bond Sale**—The coupon bonds aggregating \$625,000, offered for sale on May 15—v. 165, p. 2463—were awarded to a syndicate composed of Halsey, Stuart & Co., C. F. Childs & Co., of Chicago, and the Milwaukee Co., of Milwaukee, as 1½s, as follows:

\$250,000 fire houses and sites bonds at a price of 100.7618, a net interest cost of about 1.434%. Due on Jan. 1, in 1948 to 1967, inclusive.

375,000 civic center bonds at a price of 100.1064, a net interest cost of about 1.492%. Due on Jan. 1, in 1952 to 1971, inclusive.

Dated June 1, 1947. Interest payable J-D. Second best bid was an offer of 100.357 for the \$250,000 issue as 1½s, and 100.00 for \$20,000 as 3s, and \$355,000 as 1½s, on the civic center bonds, submitted by Laidlaw & Co., and associates.

##### Fresno County, Orange Center Sch. Dist. (P. O. Fresno), Calif.

**Bond Offering**—Sealed bids will be received until 10 a.m. on June 3, by E. Dusenberry, County Clerk, for the purchase of \$12,000 school bonds. Interest rate is not to exceed 5%, payable J-J. Denomination \$1,000. Dated July 1, 1947. Due \$2,000 on July 1, in 1948 to 1953, incl. Principal and interest payable at the office of the County Treasurer. A certified check for \$1,000, payable to the Board of Supervisors, must accompany the bid.

##### Hemet Local Hospital District, Calif.

**Bonds Voted**—An issue of \$190,000 hospital bonds was favorably voted at the election held on May 6, 1947.

##### Los Angeles County Mount San Antonio Junior College Dist. (P. O. Los Angeles), Calif.

**Bond Offering**—J. F. Moroney, County Clerk, will receive sealed bids until 10 a.m. on May 27 for the purchase of \$1,750,000 school bonds, not exceeding 5% interest. Dated June 1, 1947. Denomination \$1,000. These bonds are due June 1, as follows: \$85,000 in 1949 to 1968, and \$50,000 in 1969. Principal and interest payable at the County Treasury, or at the fiscal agencies of the County in New York City, at the option of the holders. Rate of interest to be in multiples of ¼ of 1%. Payment for and delivery of the bonds will be made in the office of the Board of Supervisors. A certified check for 3% of the amount of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

##### Los Angeles County Acquisition and Improvement Districts, Calif.

**Bond Call**—H. L. Byram, County Treasurer, has announced that improvement Districts Nos. 136 and 1937, refunding bonds Nos. 199 to 206, for \$1,000 each, series No. 10, maturing July 2, 1949, issued under the "Refunding Assessment Bond Act of 1935," are called for payment on July 2, 1947. Par and interest to date called will be paid on presentation of said bonds to the City Treasurer's office.

##### Riverside County, Thermal Union School District (P. O. Riverside), Calif.

**Bond Sale**—The \$75,000 school bonds offered for sale on May 19—v. 165, p. 2463—were awarded to John Nuveen & Co., of Chicago, at a price of 100.038, a net interest cost of 2.62%, as follows: for \$25,000 maturing \$5,000 June 1, 1948 to 1952, as 1½s, and \$50,000 maturing \$5,000 June 1, 1953 to 1962, as 2½s. Interest payable J-D. The next highest bidder was the Bank of America National Trust & Savings Association, San

Francisco, for \$45,000 2½s, and \$30,000 2¾s, at a price of 100.078, a net interest cost of 2.646%.

##### Sacramento County, Del Paso Heights Sch. Dist. (P. O. Sacramento), Calif.

**Bond Sale**—The \$25,000 school bonds offered for sale on May 19—v. 165, p. 2718—were awarded to Hannaford & Talbot, of San Francisco, as 2¾s, at a price of 100.104. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for 3s, at a price of 100.156.

##### Sacramento County, Elder Creek School District (P. O. Sacramento), Calif.

**Bonds Voted**—An issue of \$23,000 construction bonds was favorably voted at the election held on April 18.

##### Tulare County School Districts (P. O. Visalia), Calif.

**Bond Sale**—The \$71,000 Woodlake school district bonds offered for sale on May 6, were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.0859, a net interest cost of about 2.385%, as follows: \$47,000 bonds, maturing April 1, 1948 to 1958, \$3,000 in 1959, as 2½s; the other \$24,000 maturing \$3,000 from April 1, 1960 to 1967, as 2½s. Interest payable A-O. Dated April 1, 1948. Denomination \$1,000. The next highest bidder was the Security-First National Bank, of Los Angeles, for \$71,000 as 2½s, at a price of about 100.533, a net interest cost of about 2.445%.

An issue of \$22,000 Grandview school district bonds offered for sale on April 15, was awarded to the County Board of Retirement, as 2s, at a price of 100.34, a basis of about 1.935%. All bids received for the \$15,000 Elbow School District bonds offered for sale on April 15, was rejected. These bonds were reoffered on May 13, in the amount of \$10,000.

##### Tulare & Fresno Counties, Sultana Joint School District (P. O. Visalia), Calif.

**Bond Offering**—Gladys Stewart, County Clerk, will receive sealed bids until 10 a.m. on May 27 for the purchase of \$15,000 building bonds, not exceeding 5%

interest. Dated June 1, 1947. Denomination \$1,000. These bonds are due \$3,000 June 1, 1948 to 1952. Principal and interest payable at the office of the Treasurer of Tulare County. A certified check for 5% of the amount of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

#### Willows, Calif.

**Bond Offering**—Louise B. Eubank, City Clerk, will receive sealed bids until 11 a.m. on June 3 for the purchase of \$210,000 sewer coupon bonds, not exceeding 5% interest. Dated July 15, 1947. Denomination \$1,000. These bonds are due \$10,000 July 15, 1948 to 1968. Principal and interest payable at the City Treasurer's office. These bonds were authorized at the election held on April 8. Legality approved by Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco. Enclose a certified check for \$5,000.

#### COLORADO

##### El Paso County, Cheyenne Canyon Sanitation Dist. (P. O. Colorado Springs), Colo.

**Bond Offering**—Sealed bids will be received until 8 p.m. on May 26, by Roland W. Giggey, Secretary of the Board of Directors, for the purchase of \$130,000 coupon general obligation bonds. Interest rate is not to exceed 3%, payable J-D. Denomination \$1,000. Dated June 1, 1947. Due on Dec. 1, in 1948 to 1966, incl. Principal and interest payable at the Exchange National Bank, Colorado Springs. Bonds will not be sold below par. The bonds and the approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver, will be furnished by the district. A certified check for \$2,600, payable to the district, must accompany the bid.

#### CONNECTICUT

##### Connecticut (State of)

**Bond Sale Cancelled**—The sale of \$52,500,000 bonds (\$50,000,000 veterans bonus, and \$2,500,000 University of Connecticut dormitory), originally scheduled for May 27—v. 165, p. 2321—was called off several days in advance of that date. The bonds will be re-offered under somewhat different terms.



**Bond Offering**—Joseph A. Adorno, State Treasurer, will receive sealed bids until noon (DST) on June 24 for the purchase of \$52,500,000 bonds, divided as follows:

\$50,000,000 World War II bonus bonds. Due \$5,000,000 on July 15 from 1948 to 1957 incl.  
2,000,000 University of Connecticut building bonds. Due \$100,000 on July 15 from 1948 to 1967 incl.  
200,000 University of Connecticut dormitory bonds. Due \$10,000 on July 15 from 1948 to 1967 incl.

All of the bonds will be dated July 15, 1947. Separate bids must be made for all or none of each of the three issues. Bid to state a single rate of interest for each issue bid for, expressed in multiples of  $\frac{1}{4}$  of 1%. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

**Bill Passed for Increased Gas Tax**—A bill increasing Connecticut's gasoline tax rate from three cents to four cents a gallon, to provide additional highway construction funds, was given final approval May 13, by the Connecticut Legislature and sent for signature to Governor McConaughy, who had recommended such action in his inaugural message.

#### DELAWARE

**Lewes Special School District (P. O. Lewes), Del.**

**Bond Sale**—The \$174,000 addition and improvement bonds offered for sale on May 15—v. 165, p. 2718—were awarded to Laird & Co., of Wilmington, as 1½s, at a price of 100.304, according to the Secretary of the Board of Education. Runner-up in the bidding was Schmidt, Poole & Co., offering 100.552 for 2% bonds.

#### FLORIDA

**Florida (State of)**

**Bill for Road and Bridge Financing Passed**—The Governor has before him for signature a measure passed by the Legislature which would permit the Florida Improvement Commission to construct roads and bridges by issuing revenue certificates against anticipated county gasoline tax revenues.

**Miami Beach, Fla.**

**Bond Offering**—C. W. Tomlinson, City Clerk, will receive sealed bids until 11 a.m. (EST) on June 11 for the purchase of \$1,644,000 not to exceed 3% interest bonds, divided as follows:

\$750,000 auditorium bonds. Due serially on June 1 from 1948 to 1967, inclusive.  
394,000 street paving bonds. Due serially on June 1 from 1948 to 1967, inclusive.  
250,000 water system bonds. Due serially on June 1 from 1948 to 1967, inclusive.  
250,000 sanitary sewer system bonds. Due serially on June 1 from 1948 to 1967, inclusive.

All of the bonds are dated June 1, 1947. Denomination \$1,000. Rate of interest to be expressed in a multiple of  $\frac{1}{4}$  of 1% or not less than one-tenth of 1%. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York City. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Miami Housing Authority, Fla.**

**Bond Refunding**—It is stated by J. T. Knight, Executive Director, that he will receive sealed bids until 11 a.m. (EST), on May 27, for the refunding of \$3,121,000 outstanding debentures of the Authority, issued to aid in financing the cost of its low-rent housing project designated as Project Nos. FLA-5-1, 5-2, 5-3. Each proposal must prescribe serial maturities for \$3,121,000 debentures on Nov. 1, of each year, beginning Nov. 1, 1947 and ending not later than Nov. 1, 1998. The Series A de-

bentures shall consist of consecutive serial maturities commencing with the first maturity. All debentures which are not sold as Series A debentures will be Series B debentures, will be issued to the Federal Public Housing Authority and will bear interest at the rate of  $3\frac{1}{4}$ % per annum. Each proposal must prescribe the rate or rates of interest to be borne by the Series A debentures.

All of the debentures will be dated May 1, 1940. The Series A debentures will be in the denomination of \$1,000 each, will be numbered from one consecutively upwards in order of maturity, will be issued in the form of coupon debentures, registerable as to principal only, or as to both principal and interest, with the privilege of reconversion at the expense of the holder into coupon debentures, and will bear interest from May 1, 1947 at the rate or rates determined as prescribed herein, payable semi-annually on Nov. 1 and May 1. Both principal and interest will be payable at the principal office of the Fiscal Agent of the Authority, the Florida National Bank & Trust Co. of Miami, in Miami, Fla. (or at the principal office of any successor to the Fiscal Agent appointed pursuant to the Resolution authorizing the debentures), or at the option of the holder at the principal office of the Central Hanover Bank & Trust Co. in the City of New York, State of New York.

**Treasure Island, Fla.**

**Vehicle Trip Rate Increased**—On May 1, an increase of five cents per trip per vehicle using the Treasure Island causeway became effective. It is stated that the new rate increase was requested by the Reconstruction Finance Corporation, owner of the entire issue of \$696,000 Treasure Island (Fla.) causeway first series revenue bonds, because toll collections to date have failed to meet operating expenses and interest on RFC bonds by a substantial margin. Ralph Milliken, Causeway Manager, is hopeful that an increase in traffic will soon warrant a return to the old rates. The increase was proposed to the causeway manager on July 30, 1946, and had been discussed for a year before when tolls were far inadequate to pay operating costs and interest on bonds. With the lifting of wartime ban on pleasure driving and gasoline use, revenue from tolls has increased, and tolls are now about 50% over what is needed for current operating expenses and interest. The surplus is being applied against back interest and on \$110,000 bonds past due. There is also a second series of causeway bonds outstanding in the amount of \$350,000, the majority of which is held by an estate.

#### GEORGIA

**Senoia, Ga.**

**Bond Sale**—The \$10,000 water facilities bonds were awarded to Norris & Hirschberg, of Atlanta, as 2½s, at a price of 100.25, a basis of about 2.449%. Denomination \$500. These bonds are due \$500 April 1, 1948 to 1967. Interest payable A-O.

#### ILLINOIS

**Buffalo Township (P. O. Polo), Ill.**

**Bonds Sold**—An issue of \$15,000 road bonds authorized at the election held on April 1, have been sold as 2½s. Dated May 1, 1947. These bonds are due in one to 10 years.

**Chicago Board of Education (P. O. Chicago), Ill.**

**Warrants Called**—J. B. McCahey, President of the Board of Education, called for payment on May 19, the following tax anticipation warrants:

Educational Fund, 1946, Nos. E-427 to E-644, dated May 15 to June 14, 1946.

Building Fund, 1946, Nos. B-1844 to B-2847, dated Jan. 29, 1946.

Playground Fund, 1947, Nos. P-122 to P-187, dated Jan. 29, 1946.

Free Text Book Fund, 1946, Nos. T-199 to T-306, dated Jan. 29, 1946.

Holders of these warrants are requested to present them to the Board of Education, City of Chicago, Room 356-228 North LaSalle Street, on or before May 16, in order that same may be verified and interest computed so that cash warrants drawn on the City Treasury may be issued in payment thereof.

**Chicago Sanitary District (P. O. Chicago), Ill.**

**Warrants Called**—Frank O. Birney, District Treasurer, called for payment on May 20, 1946 corporate tax anticipation warrants, Nos. A16 to A23, dated Dec. 2, 1946, in the amount of \$50,000 each.

**Civic Memorial Airport Authority (P. O. Box 45, East Alton), Ill.**

**Bond Sale**—The \$250,000 coupon acquisition and construction general obligation bonds offered for sale on May 15—v. 165, p. 2464—were awarded to the Municipal Bond Corp., of Alton, as 2s, at a price of 100.795, a basis of about 1.90%. Dated June 1, 1947. Due on Jan. 1, in 1950 to 1964, incl. Interest payable J-J. Runner-up in the bidding was John Nuveen & Co., offering 100.285 for 2½s.

**Cook County School Dist. No. 153 (P. O. Homewood), Ill.**

**Bonds Offered for Investment**—An issue of \$300,000 building bonds is being offered by A. C. Allyn & Co., of Chicago, for public subscription. Dated June 1, 1947. These bonds are due from Dec. 1, 1949 to 1965. Legality approved by Chapman & Cutler, of Chicago.

**Grafton, Ill.**

**Bond Election**—An issue of \$15,000 municipal building bonds will be submitted to the voters at the election to be held on June 3.

**Illinois (State of)**

**Table of Values for Bonus Bonds Available**—Members of the Illinois account have been furnished a set of bond values for use in connection with delivery and billing of bonds of the \$300,000,000 annual payment Service Recognition bonds.

Mr. F. Warren Green, of Hallgarten & Co., has compiled values for each maturity at the original offering prices, computed as of June 2, 3, 4, 5, 6, 9, 10, 11, 12 and 13, 1947.

The tabulation also carries an accrued interest table for  $1\frac{1}{2}$ % and  $1\frac{3}{4}$ % bonds.

Mr. W. F. Howell, manager, Municipal Department, Hallgarten & Co., 44 Wall Street, New York 5, N. Y., advises that copies are available to any of our subscribers who may be interested.

**Kewanee Township (P. O. Kewanee), Ill.**

**Bonds Purchased**—An issue of \$175,000 road bonds, authorized at the election held on May 6, was purchased recently by Veith, Duncan & Wood, of Davenport.

**Milledgeville, Ill.**

**Bonds Voted**—An issue of \$35,000 road bonds was favorably voted at the election held on May 14.

**Zif (P. O. Mount Erie), Ill.**

**Bonds Sold**—An issue of \$24,000 2½% semi-annual road bonds was purchased recently by the Municipal Bond Corp., of Chicago. Dated April 15, 1947. Legality approved by Charles & Trauernicht, of St. Louis.

#### INDIANA

**Evansville, Ind.**

**Bond Offering**—Sealed bids will be received until 11 a.m. on June 5, by Julius F. Ritter, City Controller, for the purchase of \$300,000 water works district, Series D of 1947 bonds. Interest rate is not to exceed 4%, payable J-J. Denomination \$1,000. Dated April 1,

1947. Due on Jan. 1, as follows: \$5,000 in 1949; \$25,000 in 1950 to 1952; \$20,000, 1953 to 1958, and \$10,000 in 1959 to 1968. Rate of interest to be in a multiple of  $\frac{1}{4}$  of 1%, payable J-J, first interest coupon to be determined on the rate of interest successfully bid, calculated at such rate from April 1, 1947 to July 1, 1948. Principal and interest payable at the Citizens National Bank, Evansville. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished. No bid is to be for less than par and accrued interest. A certified check for 1% of the par value of the bonds bid for, payable to the city, must accompany the bid.

**Lake County (P. O. Crown Point), Ind.**

**Bond Offering**—Sealed bids will be received until 11 a.m. on May 29, by Stanley E. Olszewski, County Auditor, for the purchase of \$200,000 improvement bonds. Interest rate is not to exceed 3%, payable M-N. Denomination \$1,000. Dated May 1, 1947. Due \$50,000 on May and Nov. 1, in 1952 and 1953. Rate of interest to be in multiples of  $\frac{1}{4}$  of 1%, and not more than one rate shall be named by each bidder. Legality to be approved by Chapman & Cutler, of Chicago, whose opinion shall be furnished at the expense of the county. A \$6,000 certified check, payable to the Board of Commissioners, must accompany the bid.

**Warren Township Sch. Township (P. O. Indianapolis), Ind.**

**Bond Offering**—Bernard L. Curry, Trustee, will receive sealed bids until 7:30 p.m. (DST) on June 30 for the purchase of \$70,000 not to exceed 4½% interest construction bonds. Dated June 30, 1947. Denom. \$500. Due \$2,500 on Dec. 30, 1947; \$2,500 on June 30 and Dec. 30 from 1948 to 1960 incl., and \$2,500 on June 30, 1961. Legality to be approved by Marsh & Marsh, of Indianapolis.

#### IOWA

**Ames, Iowa**

**Bond Sale**—The \$13,226.67 storm sewer improvement bonds offered for sale on May 5—v. 165, p. 2464—were purchased by the College Savings Bank, of Ames, as 2½s, at par, according to the City Auditor. Dated Jan. 21, 1947. Due on May 1, in 1948 to 1957. Interest payable M-N.

**Fayette Consolidated Sch. Dist., Iowa**

**Bond Sale**—The \$98,000 building bonds offered for sale at public auction on May 19—v. 165, p. 2464—were awarded to Ravenscroft & Co., of Cedar Rapids, as 1½s, at a price of 101.846, a basis of about 1.414%. Dated May 1, 1948. Denomination \$1,000. These bonds are due Nov. 1, in 1948 to 1966. The next highest bidder was Iowa-Des Moines National Bank & Trust Co., Des Moines, for 1½s, at a price of 101.841.

**Fort Dodge Independent School District, Iowa**

**Bond Sale**—The \$600,000 building bonds offered for sale on May 15—v. 165, p. 2464—were awarded at auction to Harriman Ripley & Co., Inc., and Wheelock & Cummings, of Des Moines, jointly, as 1½s, at a price of 100.05, a basis of about 1.245%. Dated June 1, 1947. Denomination \$1,000. These bonds are due as follows: \$25,000 from 1948 to 1952, inclusive; \$30,000 in 1953 to 1954; \$45,000 from 1955 to 1961 inclusive, and \$50,000 in 1962 and 1963. Interest payable J-D. The next highest bidder was Halsey, Stuart & Co., for 1½s, at a price of 100.045.

**Iowa (State of)**

**Legislature Passes Bond Laws**—The recent session of the State Legislature saw the approval of Senate Bill No. 326, permitting the issuance of county hospital revenue bonds; Senate Bill No. 338, authorizing vote upon issuing of additional county hospital bonds before first issue has been

retired, and Senate Bill No. 409, authorizing counties, cities and towns to jointly issue bonds for county and municipal buildings.

The Legislature also approved House Bill No. 389, legalizing proceedings of all boards of supervisors pursuant to a favorable vote authorizing an issue of bridge bonds.

**Marion Rural Independent School District, Iowa**

**Bond Sale**—The \$160,000 construction bonds offered for sale on May 8—v. 165, p. 2464—were awarded to a syndicate composed of Becker and Cownie, Inc., Quail & Co., both of Davenport, Paine, Webber, Jackson & Curtis, of Chicago, White-Phillips Co., of Davenport, Iowa-Des Moines National Bank & Trust Co., of Des Moines, and Vieth, Duncan & Wood, of Davenport, as 1½s, at a price of 100.562, a basis of about 1.44%. Dated Jan. 1, 1947. These bonds are due Dec. 1, in 1948 to 1965. The next highest bidder was Carleton D. Beh Co., for 1½s, at a price of 100.515.

#### KANSAS

**Columbus, Kan.**

**Bond Election**—An issue of \$51,000 hospital improvement bonds will be submitted to the voters at the election to be held on June 3.

**Pittsburg School District, Kan.**

**Bond Offering**—Thelma Miller, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. on June 2 for the purchase of \$75,000 1½% school bonds. Dated June 2, 1947. Due Aug. 1, as follows: \$8,000 from 1948 to 1956 incl., and \$3,000 in 1957. These bonds were authorized at an election in April.

#### KENTUCKY

**Olive Hill, Ky.**

**Bonds Sold**—It is reported that \$70,000 electric system revenue bonds were purchased recently by the Bankers Bond Co., of Louisville.

#### LOUISIANA

**Shreveport, La.**

**Bonds Voted**—At an election on May 20 the voters authorized the issuance of \$9,600,000 bonds, as follows:

\$2,500,000 street.  
2,400,000 airport.  
1,000,000 sewer.  
1,200,000 water works construction.  
900,000 storm water drain construction.  
700,000 park.  
350,000 municipal building construction.  
250,000 fire department station and equipment.  
50,000 city hall improvement.  
250,000 traffic control system.

**Terrebonne Parish (P. O. Houma), La.**

**Bond Sale**—The \$375,000 public improvement bonds offered for sale on May 14—v. 165, p. 2464—were awarded to a syndicate composed of Paine, Webber, Jackson & Curtis, of Chicago, the Hibernia National Bank, Kohlmeier, Newburger & Co., Nussloch, Baudean & Smith, Lamar & Kingston, John Dane, and G. Price Crane, all of New Orleans, at a price of 100.016, a net interest cost of about 1.83%, on the bonds divided as follows: \$98,000 as 2s, due on June 1, in 1949 to 1952; \$133,000 as 1½s, due on June 1, in 1953 to 1957, the remaining \$144,000 as 2s, due from June 1, 1958 to 1962. Dated June 1, 1947. Interest payable J-D.

**Terrebonne Parish Consolidated School District No. 1 (P. O. Houma), La.**

**Bond Sale**—The \$750,000 school bonds offered May 20—v. 165, p. 2464—were awarded to a syndicate composed of Scharff & Jones; White, Hattier & Sanford; Equitable Securities Corp.; Kingsbury & Alvis; Weil & Co.; Weil & Arnold, and Glass & Co., all of New Orleans, at a price of 100.



0002, a net interest cost of about 2.17%, as follows: for \$127,000 maturing June 1, \$20,000 in 1950 and 1951, \$21,000 in 1952 and 1953, \$22,000 in 1954, \$23,000 in 1955, as 3s, \$399,000 maturing June 1, \$23,000 in 1956, \$42,000 in 1957, \$43,000 in 1958, \$45,000 in 1959, \$46,000 in 1960, \$48,000 in 1961, \$49,000 in 1962, \$51,000 in 1963, \$52,000 in 1964, as 2s, and \$224,000 maturing June 1, \$54,000 in 1965, \$55,000 in 1966, \$57,000 in 1967, and \$58,000 in 1968, as 2¼s.

## MAINE

**Maine (State of)**  
**Cigarette Tax Doubled**—A bill doubling Maine's two-cent-a-pack cigarette tax and taxing other tobacco products 20% was signed into law on May 11 by Governor Horace A. Hildreth.

Expected to produce \$4,350,000 in additional general revenue in the next biennium, the cigarette-tobacco tax measure carried an emergency clause, which means it can't be referred to the people. It will go into effect July 1.

## MASSACHUSETTS

### Gloucester, Mass.

**Note Sale**—The \$200,000 temporary loan notes offered for sale on May 15—v. 165, p. 2720—were awarded to the Cape Ann National Bank of Gloucester, at 0.596% discount. Dated May 16, 1947. Due on Feb. 16, 1948. Runner-up in the bidding was the Merchants National Bank of Boston, offering 0.60%, plus \$1.25 premium.

### Holyoke, Mass.

**Bond Sale**—The \$65,500 flood protection bonds offered for sale on May 20—v. 165, p. 2720—were awarded to Lyons & Shafto, of Boston, as 1¼s, at a price of 101.03, a basis of about 1.048%. Dated June 1, 1947. Denomination \$1,000 and \$500. These bonds are due June 1, in 1948 to 1957 inclusive. The next highest bidder was Robert Hawkins & Co., for 1¼s, at a price of 100.649.

### Lynn, Mass.

**Note Sale**—The \$500,000 revenue notes offered for sale on May 20 were awarded to the Merchants National Bank of Boston, at a rate of 0.62%, plus a premium of \$1.25. These notes are due Nov. 28, 1947.

### Randolph, Mass.

**Note Sale**—The \$100,000 revenue notes offered for sale on May 19 were awarded to the Merchants National Bank of Boston at a rate of 0.59%. These notes are due \$50,000 Nov. 25, 1947 and May 25, 1948. The next highest bidder was the Home National Bank, Brockton, at a rate of 0.61%.

## MICHIGAN

### Birmingham, Mich.

**Bond Disbursement Notice**—The holders of special assessment bonds of the former Village of Birmingham, are being advised that sufficient monies have been collected in the strictly special assessment funds of Districts Nos. 103, 104, 114, 122, 129, 143, 144, 147, 153, 154, 158, 166, 171, 174, 179, and 187 to warrant pro rata disbursement of principal at various percentages. To participate in this disbursement bondholders must, prior to Nov. 1, 1947, forward their bonds (if by mail, registered) to City Treasurer R. T. Berger of Birmingham, Mich., who will within 10 days return check for the payment, and in the case of partial payment, also return the bonds with payment endorsed thereon.

### Detroit, Mich.

**Bond Offering**—Homer R. Marson, City Controller, will receive sealed bids until 10 a.m. (EST) on June 3 for the purchase of \$441,000 Series "R" public utility water refunding coupon or registered bonds, not exceeding 4% interest. Dated Dec. 14, 1946. Denom. \$1,000. These bonds are due Dec. 15, as follows: \$32,000 in 1956, \$42,000 in 1957, \$52,000 in

1958, \$63,000 in 1959, \$73,000 in 1960, \$84,000 in 1961, and \$95,000 in 1962. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the current official bank of the City in New York City, or at the office of the City Treasurer. Bids shall be conditioned upon the unqualified opinion of Wood, King & Dawson, of New York City, approving the legality of the bonds. The City shall pay the cost of printing and delivery of the bonds. The bonds will be delivered at the office of the City Treasurer, or in New York City, or in Chicago, upon payment of amount named in proposal and of interest on principal accrued to date of delivery. A certified check for 2% of the par value of the bonds bid for, payable to the City, is required.

### Midland, Mich.

**Bond Offering**—Sealed bids will be received until 8 p.m. (EST), on June 18, by Anna E. Coons, City Clerk, for the purchase of \$1,600,000 coupon general obligation storm sewer bonds. Interest rate is not to exceed 3%, payable A-O. Rate of interest to be expressed in multiples of ¼ of 1%, payable A-O, and such interest for any single coupon period will be at one rate only. Denomination \$1,000. Dated June 1, 1947. Due on Oct. 1, as follows: \$40,000 in 1948 to 1950, \$45,000 in 1951 to 1954, \$50,000 in 1955 to 1959, \$55,000 in 1960 to 1965, \$60,000 in 1966 to 1970, and \$70,000 in 1971 to 1976. Principal and interest payable at a bank or trust company designated by the purchaser. No bid for less than all of the bonds will be considered, and no bid is to be for less than par. Bids shall be conditioned upon the unqualified legal opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The city will pay the cost of printing the bonds. A \$25,000 certified check, payable to the City Treasurer, must accompany the bid.

**Additional Bond Offering**—It is also stated by Weyant Pangborn, Director of Finance, that approximately \$120,000 street improvement and approximately \$30,000 sanitary sewer bonds will be offered for sale at the same time.

### Onsted, Mich.

**Bond Sale**—The \$25,000 water revenue bonds offered for sale on May 14—v. 165, p. 2465—were awarded to Watling, Lerchen & Co., of Detroit, as 3s, at a price of 99.00, a basis of about 3.104%. Dated Aug. 1, 1946. Denomination \$1,000. These bonds are due Aug. 1, from 1948 to 1966, inclusive. Interest payable F-A.

### Ovid, Mich.

**Bond Sale**—The \$30,000 coupon water storage tank bonds offered for sale on May 15—v. 165, p. 2593—were awarded to Paine, Weber, Jackson & Curtis, of Chicago, at a price of 100.298, a net interest cost of about 1.53%, on the bonds divided as follows: \$14,000 as 1¼s, due on May 15; \$1,000 in 1948 and 1949, and \$2,000 in 1950 to 1955, the remaining \$16,000 as 1½s, due on May 15; \$2,000 in 1956 to 1960, and \$3,000 in 1961 and 1962. Interest payable M-N. Second best bid was an offer by Donovan, Gilbert & Co., of 100.171 for all 1¼s, giving a net interest cost of about 1.73%.

### Port Huron, Mich.

**Bonds Voted**—An issue of \$664,000 sewer bonds was favorably voted at the election held on May 15.

**Troy Township School Dist. No. 2 (P. O. Troy), Mich.**

**Bond Tenders Invited**—Sealed tenders will be received until 7:30 p.m. on June 18, by Norman R. Barnard, School Director, of refunding bonds, dated Aug. 15, 1935. Prices must be quoted flat and bonds purchased should be delivered to the Detroit Trust Co., Detroit, within 10 days from date of acceptance.

## MINNESOTA

### Fairmont, Minn.

**Bond Sale**—The \$50,000 airport bonds offered for sale on May 15—v. 165, p. 2593—were awarded to the Allison-Williams Co., of Minneapolis, as 1.20s, at a price of 100.102, a basis of about 1.182%. Dated May 1, 1947. Denom. \$1,000. These bonds are due \$5,000 from May 1, 1948 to 1957. The next highest bidder was the C. S. Ashmun Co., for 1.20s, at a price of 100.026.

**McLeod County Indep. Sch. Dist. No. 9 (P. O. Brownston), Minn.**

**Bond Sale**—The \$80,000 coupon building bonds offered for sale on May 9—v. 165, p. 2593—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 1.80s, at a price of 100.131, a basis of about 1.785%. Dated May 1, 1947. Due on May 1, in 1950 to 1967; optional on and after May 1, 1962. Interest payable M-N. Runner-up in the bidding was J. M. Dain & Co., offering next best tender.

### Moorhead, Minn.

**Bond Election**—An issue of \$950,000 water development bonds will be submitted to the voters at the election to be held on May 27.

**Olmsted and Dodge Counties, Joint Cons. Sch. Dist. No. 41 (P. O. Byron), Minn.**

**Bond Sale**—The \$104,000 coupon school bonds offered for sale on May 15—v. 165, p. 2465—were awarded to the First National Bank, of Minneapolis, and the First National Bank, of St. Paul, as 1¼s, at a price of 100.459, a basis of about 1.70%. Dated May 1, 1947. Due on May 1, in 1950 to 1967; optional on and after May 1, 1962, at par and accrued interest. Interest payable M-N. Second best bid was an offer of 100.538 for 1.90s, submitted by the Northwestern National Bank, Minneapolis.

### Queen (P. O. Fosston), Minn.

**Bond Sale**—The \$25,000 road and bridge bonds offered for sale on May 16—v. 165, p. 2593—were awarded to the Allison-Williams Co., of Minneapolis, as 1¼s, at a price of 100.044, a basis of about 1.744%. Dated May 1, 1947. Denomination \$1,000. These bonds are due May 1, in 1950 to 1962. The next highest bidder was the Farmers State Bank, Fosston, for 2s, at a price of 100.06.

## MISSISSIPPI

### Aberdeen, Miss.

**Bond Sale**—An issue of \$30,000 water works and sewerage bonds was sold at public auction on May 20 to the Monroe Banking & Trust Co., of Monroe, as 2¼s, at a price of 101.05.

**Alcorn County School Districts (P. O. Corinth), Miss.**

**Bond Sale Details**—It is now reported by the Clerk of the Board of Supervisors that the \$28,000 school bonds sold to M. A. Saunders & Co., of Memphis, Cady & Co., of Columbus, and associates, as 2¼s, at a price of 100.214, as noted here—v. 165, p. 2593—are divided as follows:

\$20,000 Glendale Cons. Sch. Dist. bonds. Due \$1,000 from May 1, 1948 to 1967, incl.  
8,000 Holly Rural Separate Sch. Dist. bonds. Due \$500 from May 1, 1948 to 1963.

Denom. \$500. Dated May 1, 1947. Interest payable M-N. Net income basis of about 2.725%.

**Calhoun County, Ellard Consolidated School District (P. O. Pittsboro), Miss.**

**Bonds Purchased**—An issue of \$30,000 school bonds was purchased recently by Cady & Co., of Columbus, at a price of par. Dated March 1, 1947. These bonds are due \$1,500 March 1, 1948 to 1967. Legality approved by Charles & Trauernicht, of St. Louis.

### Clarksdale, Miss.

**Bond Offering**—Mrs. T. C. Fox, City Clerk, will sell at public auc-

tion at 7:30 p.m. on May 27, the following bonds aggregating \$575,000:

\$325,000 school improvement bonds. Due serially from 1948 to 1962 incl.

100,000 light and water improvement bonds. Due serially from 1948 to 1957 incl.

100,000 special street improvement bonds. Due serially from 1950 to 1957 incl.

50,000 street intersection bonds. Due serially from 1950 to 1957 incl.

All of the bonds are dated July 1, 1947. Rate or rates of interest to be determined at the sale.

### Clarksdale, Miss.

**Bonds Voted**—The following bonds aggregating \$425,000, were approved at the election held on May 9: \$325,000 school, and \$100,000 water and light improvement bonds.

**Bond Offering**—It is stated by Mrs. T. C. Fox, City Clerk, that she will offer for sale at public auction on May 27, at 7:30 p.m., the following bonds aggregating \$575,000:

\$325,000 school improvement bonds. Due \$10,000 in 1948 to 1952, \$25,000, 1953 to 1960, \$35,000 in 1961, and \$40,000 in 1962.

100,000 light and water improvement bonds. Due \$5,000 in 1948 to 1951, \$10,000 in 1952 and 1953, and \$15,000 in 1954 to 1957.

50,000 street intersection bonds. Due \$5,000 in 1950 to 1955, and \$10,000 in 1956 and 1957.

Denomination \$1,000. Dated July 1, 1947. All of the above bonds shall bear interest at a rate or rates, to be determined pursuant to the sale, interest to be payable J-J, beginning with the year 1948. Bids on the above issues shall be consolidated so as to secure bids on the combined \$575,000. A certified check for \$11,500, must accompany the bid.

### Leland, Miss.

**Bond Offering**—W. J. Carraway, Mayor, will sell at public auction until 2 p. m. on June 3, the following bonds amounting to \$192,000:

\$15,000 water and light plant bonds. Due \$1,000 July 1, 1948 to 1962.

21,000 sanitary sewerage bonds. Due July 1, as follows: \$1,000 in 1948 to 1966, and \$2,000 in 1967.

156,000 storm sewerage and paving bonds. Due July 1, as follows: \$8,000 in 1948 to 1966, and \$4,000 in 1967.

Legality to be approved by Charles & Trauernicht, of St. Louis. Bidder will be required to furnish bonds form and 5% of bid represented by a certified check.

**Pike and Walthall Counties, Progress Line Consol. Sch. Dist. (P. O. Magnolia), Miss.**

**Price Paid**—It is now stated that the \$15,000 school bonds purchased on May 5 by the Max T. Allen Co., of Hazelhurst—v. 165, p. 2593—were awarded to the above firm as 2¼s, at a price of 100.362, a basis of about 2.195%. Due \$1,000 from May 1, 1948 to 1962, incl. Interest payable M-N.

**Water Valley Municipal Separate School District, Miss.**

**Bond Sale**—The \$133,000 school bonds offered for sale on May 16—v. 165, p. 2720—were awarded to the Union Planters National Bank & Trust Co., Bullington-Schas & Co., M. A. Saunders & Co., all of Memphis; Scharff & Jones, of New Orleans; Harrington & Co., of Jackson, and Kingsbury & Alvis, of New Orleans, jointly, as 3s. Dated June 1, 1947. These bonds are due in 1948 to 1971. The purchasers, to pay expense of printing, validation proceedings and bond attorney's opinion.

## MISSOURI

### Berkeley, Mo.

**Bond Election**—The following bonds amounting to \$400,000 will be submitted to the voters at the election to be held on June 17: \$200,000 sewer; \$170,000 highway, and \$30,000 city hall construction bonds.

**Boone County (P. O. Columbia), Missouri**

**Bond Sale**—Barret, Fitch & Co., of Kansas City, purchased on May 20 an issue of \$20,000 road and bridge bonds as 1¼s, at a price of 100.08, a basis of about 1.098%. Denomination \$1,000. Due \$2,000 annually from 1948 to 1952, inclusive. Issue was approved at the November, 1946, general election.

### Poplar Bluff, Mo.

**Bonds Sold**—An issue of \$100,000 1½% semi-annual, water works bonds, was purchased recently by the Bank of Poplar Bluff. Dated May 1, 1947. Legality approved by Charles & Trauernicht, of St. Louis. These bonds are part of an authorized issue of \$200,000.

## MONTANA

**Chouteau County Sch. Dist. No. 7 (P. O. Loma), Mont.**

**Bond Offering**—Abigail Johnson, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. on June 2 for the purchase of \$18,400 school house bonds, not exceeding 6% interest. Dated July 1, 1947. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of the sale, both principal and interest to be payable in semi-annual installments during a period of 16 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$500 each, except the first bonds which will be in the amount of \$400; the sum of \$1,400 of the said serial bonds will become payable on Jan. 1, 1948, and the sum of \$1,500 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds whether amortization or serial bonds will be redeemable in full on any interest payment date from and after eight years from the date of issue. A certified check for \$1,000, payable to Clerk, is required.

**Fergus County, Denton High School District (P. O. Denton), Mont.**

**Bond Sale**—The \$160,000 building bonds offered for sale on May 17—v. 165, p. 2324—were awarded to the Farmers State Bank, of Denton. Dated July 1, 1947. The next highest bidder was Piper, Jaffray & Hopwood.

### Townsend, Mont.

**Bond Sale**—The \$45,000 sewer system bonds offered for sale on May 12, were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 2¼s, at a price of par. These bonds are dated May 15, 1947. Interest payable M-N. The next highest bidder was State Bank, Townsend, for 3¼s, at par.

## NEBRASKA

**Gibbon School Dist. No. 2, Neb.**

**Bond Election**—An issue of \$35,000 construction bonds will be submitted to the voters at the election to be held on June 3.

**Schuyler School Dist., Neb.**

**Bond Sale**—The \$250,000 building bonds offered for sale on May 15—v. 165, p. 2465—were awarded to Robert E. Schweser & Co., of Omaha, at a price of 101.058, a net interest cost of about 1.79%, divided as follows: \$165,000 bonds maturing June 1, \$10,000 in 1949 to 1957, \$15,000 in 1948 to 1962, as 2s, and \$85,000 maturing June 1, \$15,000 in 1963 to 1965, and \$20,000 in 1966 to 1967, as 1¼s.



Interest payable J-D. Dated June 1, 1947. Denom. 1,000. The next highest bidder was Greenway & Co., for \$40,000 1½s, \$50,000 1½s, and \$160,000 2s, at a price of 100.22, a net interest cost of about 1.91%.

### NEW JERSEY

#### Hackensack, N. J.

**Bond Sale**—The following bonds amounting to \$115,000 and offered for sale on May 19—v. 165, p. 2593—were awarded to J. S. Rippel & Co., of Newark, as 1.40s, at a price of 100.225, a basis of about 1.35%: \$60,000 street improvement bonds.

Due \$5,000 from June 15, 1948 to 1959, incl.  
55,000 fire apparatus bonds. Due \$11,000 from June 15, 1948 to 1952, incl.

Dated June 15, 1947. Denomination \$1,000. The next highest bidder was Julius A. Rippel, Inc., and F. R. Cole & Co., jointly, for 1.45s, at a price of 100.145.

#### Highlands, N. J.

**Bond Sale Postponed**—John P. Adair, Borough Treasurer, has announced that the sale of the \$114,000 water bonds scheduled for May 20, has been postponed to June 3. Details of issue appeared in V. 165, p. 2720.

#### Keansburg, N. J.

**Bond Offering**—Sealed bids will be received until 8 p.m. (DST), on June 3, by Richard W. Jessen, Borough Clerk, for the purchase of \$23,000 improvement bonds. Interest rate is not to exceed 6%, payable J-J. The rate is to be in a multiple of ¼ or 1/10th of 1%, and must be the same for all of the bonds. No proposal will be considered for a rate higher than the lowest rate at which a legally acceptable proposal is received. Denomination \$1,000. Dated July 1, 1947. Due on July 1, as follows: \$2,000 in 1948, and \$3,000 in 1949 to 1955. Principal and interest payable at the Keansburg National Bank, Keansburg. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City, whose approving opinion will be furnished to the purchaser without cost. A certified check for 2% of the par value of the bonds, payable to the Borough Treasurer, must accompany the bid.

### NEW YORK

#### Brunswick Fire District No. 1, New York

**Bond Sale**—The \$8,500 building bonds offered May 20—v. 165, p. 2721—were awarded to the Marine Trust Co. of Buffalo, as 1½s, at a price of 100.174, a basis of about 1.459%. Second high bid of par for 2s was made by the Manufacturers National Bank of Troy.

#### Buffalo, N. Y.

**Bond Offering**—Daniel W. Streeter, City Comptroller, will receive sealed bids until 11 a.m. on May 27 for the purchase of the following coupon or registered bonds, not exceeding 5% interest: \$425,000 general improvement water supply bonds. Due June 15, as follows: \$47,000 in 1948, and \$42,000 in 1949 to 1957.

355,000 general improvement water supply bonds. Due June 15, as follows: \$40,000 in 1948, \$35,000 in 1949 to 1957.

705,000 general improvement bonds. Due June 15, as follows: \$122,000 in 1948, \$117,000 in 1949 to 1952, and \$23,000 in 1953 to 1957.

114,000 park bonds. Due Dec. 15, as follows: \$10,000 in 1948, and \$8,000 in 1949 to 1961.

108,000 playground bonds. Due \$12,000 Dec. 15, 1948 to 1956.

423,000 school bonds. Due Dec. 15, as follows: \$33,000 in 1948 and \$30,000 in 1949 to 1961.

3,110,000 general improvement bonds. Due Dec. 15, as follows: \$379,000 in 1948, \$369,000 in 1949 to 1951, \$209,000 in 1952 to 1956, \$117,000 in 1957 to 1961.

Dated June 15, 1947. Denom. \$1,000. The period of usefulness of the above bonds is stated to be about 5, 10 or 15 years. Bidders to name the rate of interest in multiples of ¼ or one-tenth of 1%. Principal and interest payable at the City Comptroller's offices or at the holder's option, in New York City, at the principal office of the City's paying agent, which, until otherwise proclaimed by the City, shall be the Central Hanover Bank & Trust Co. The legality of the bonds will be examined by Caldwell, Marshall, Trimble & Mitchell, of New York City. A certified check for \$104,800, payable to the City Comptroller, is required.

#### Garden City, N. Y.

**Bond Sale**—The \$173,000 general improvement bonds offered May 21—v. 165, p. 2594—were awarded to Charles E. Weigold & Co., and George B. Gibbons & Co., Inc., both of New York, jointly, as 1.20s, at a price of 100.54, a basis of about 1.11%. Dated June 1, 1947 and due serially on June 1 from 1948 to 1961, inclusive. Second high bid of 100.319 for 1.20s was made by Bear, Stearns & Co., and Bramhall, Barbour & Co., both of New York, jointly.

#### Hamilton, Hubbardville Fire Dist. (P. O. Hubbardville), N. Y.

**Bond Offering**—Sealed bids will be received until 2 p.m. on May 26, by Jacob Misch, District Treasurer, for the purchase of \$11,700 fire fighting apparatus bonds. Interest rate is not to exceed 5%, payable June 1. Denomination \$1,000, one for \$700. Dated June 1, 1947. Due on June 1, as follows: \$1,000 in 1948 to 1958, and \$700 in 1959. Bidders must state a single rate of interest in multiples of ¼ of 1%. No bids will be accepted for separate maturities or at less than the par value of the bonds. Principal and interest payable at the District Treasurer's office. The approving opinion of Le Roy Hodge, of Hamilton, as to the validity of the bonds, will be furnished to the successful bidder. A certified check for \$235, payable to the District, must accompany the bid.

#### New York, N. Y.

**Second Volume of "Fiscal Facts" to Be Published**—There was much interest evinced in Volume 1 of the Citizens Budget Commission's publication entitled "Fiscal Facts Concerning the City of New York," which was issued in 1940. This volume contained a statistical summary and 56 tables of the finances of the City of New York from 1919 to 1939-40. Several supplements to that volume were published between 1940 and 1944 but, owing to the unavailability of sufficient personnel and other difficulties during the war no supplement has been issued since Feb. 1, 1944. Meanwhile, there have been a number of important changes in fiscal procedure in the City of New York and also in the method of compilation of the annual expense budget and the annual report of the city comptroller.

Volume II will contain complete fiscal data, in approximately 60 tables, for the years 1939-40 to date, together with a complete revision of all the text which was contained in Volume I.

The difficulty of procuring a sufficient stock of paper and the high cost of printing at the present time make it necessary for the Commission to limit the number of copies of Volume II which will be published.

Under the circumstances it would be helpful if the Commission could obtain some advance indication of the number of copies of the book which will be required by those interested in its contents.

The book will be published in the same size and format as the original volume, and cloth copies will be available at \$3.00 per copy, paper bound copies at \$2.00 per copy. Advance orders for the book

may be sent direct to the Commission at 51 East 42nd Street, New York 17, N. Y.

#### Niagara (P. O. R. F. D. No. 1, Niagara Falls), N. Y.

**Bond Offering**—Erich J. Haseley, Town Supervisor, will receive sealed bids until 2 p.m. (DST) on May 28 for the purchase of \$4,000 Belden Center Water District bonds. Dated June 1, 1947. Due \$400 on June 1 from 1948 to 1957 incl. Rate of interest not to exceed 5%. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

#### North Hempstead Union Free School District No. 9 (P. O. Williston Park), New York

**Bond Offering**—Bernard J. Fitzpatrick, District Clerk, will receive sealed bids until 3.30 p.m. on May 26 for the purchase of \$1,090,000 school coupon or registered bonds, not exceeding 4% interest. Dated June 1, 1947. Denomination \$1,000. These bonds are due June 1, as follows: \$30,000 in 1948 to 1952, \$35,000 in 1953 and 1954, \$40,000 in 1955 to 1969, and \$45,000 in 1970 to 1975. Rate of interest to be in a multiple of ¼ or 1/10 of 1%. Principal and interest payable at the Nassau County Trust Co., Mineola. The bonds will be delivered at the office of the successful bidder or at the option of the successful bidder at the office of Hawkins, Delafield & Wood, of New York City, on or about June 7, 1947. The bonds will be valid and legally binding general obligations of the District. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for 2% of the amount bid, payable to the Board of Education, is required.

#### North Hempstead Water Districts (P. O. Manhasset), N. Y.

**Bond Sale**—The following bonds totaling \$450,000, offered for sale on May 14—v. 165, p. 2594—were awarded to Otis & Co., and J. G. White & Co., of New York, jointly, as 1.40s, at a price of 100.56, a basis of about 1.335%: \$250,000 Westbury Water District bonds. Due \$10,000 from April 1, 1948 to 1972.

200,000 Roslyn Water District bonds. Due April 1, in 1948 to 1963.

Dated April 1, 1947. Denom. \$1,000. The next highest bidder was C. F. Childs & Co., Sherwood & Co., and Tripp & Co., jointly, for 1.40s, at a price of 100.22.

#### Orleans, Clayton, Alexandria, Pamela and Leray, Central School District No. 1 (P. O. La Fargeville), New York

**Bond Offering**—Gladys T. Bretsch, District Clerk, will receive sealed bids until noon on June 2 for the purchase of \$10,000 school site coupon or registered bonds, not exceeding 5% interest. Dated June 1, 1947. Denom. \$1,000. These bonds are due \$1,000 June 1, 1948 to 1957. Rate of interest to be in multiples of ¼ or one-tenth of 1%. Principal and interest payable at the School Building in LaFargeville. The approving opinion of Vandewater, Sykes & Heckler, or New York City, will be furnished without charge. The bonds will be delivered in New York, N. Y., or at such other place as may be agreed with the purchaser about June 10, 1947. A certified check for \$200, payable to the District, is required.

#### Ossining, N. Y.

**Bond Sale**—The \$57,500 street, sewer and drainage bonds offered May 20—v. 165, p. 2721—were awarded to Herbert J. Sims & Co., and R. H. Johnson & Co., both of New York, jointly, as 1.20s, at a price of 100.211, a basis of about 1.156%. Dated June 1, 1947 and due on June 1 from 1948 to 1957 incl. Second high bid of 100.102 for 1.20s was made by the Marine Trust Co. of Buffalo.

#### Southport Community Sch. District No. 3 (P. O. Elmira), N. Y.

**Bond Offering**—Roy E. Berger, District Clerk, will receive sealed bids until 2 p.m. (EST) on May 29, for the purchase of the following coupon or registered bonds totaling \$81,000, to bear not exceeding 5% interest:

\$70,000 building bonds. Due June 1, as follows: \$4,000 in 1948 to 1952, and \$5,000 in 1953 to 1962.

11,000 site bonds. Due \$1,000 June 1, 1948 to 1958.

Dated June 1, 1947. Denom. \$1,000. Rate of interest to be in multiples of ¼ or one-tenth of 1%. Principal and interest payable at the Elmira Bank & Trust Co., Merchants Branch, Elmira. The bonds will be valid and legally binding general obligations of the District. These bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about June 15, 1947. The approving opinion of Vandewater, Sykes & Heckler, of New York, will be furnished to the purchaser without cost. A certified check for \$1,620, payable to the District, is required.

#### Wurtsboro, N. Y.

**Bond Sale**—The \$7,500 series A of 1947 water supply bonds offered for sale on May 15—v. 165, p. 2325—were awarded to the Marine Trust Co., Buffalo, as 1½s, annual, at a price of 100.07, a basis of about 1.465%. Dated May 15, 1947. Denomination \$1,500. These bonds are due \$1,500 July 1, 1947 to 1951.

### NORTH CAROLINA

#### Ashboro, N. C.

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. on May 27 for the purchase of the following refunding bonds amounting to \$27,000, not exceeding 6% interest:

\$17,000 water and sewer bonds. Due June 1, as follows: \$6,000 in 1968 and 1969, and \$5,000 in 1970.

10,000 general bonds. Due June 1, as follows: \$3,000 in 1968 and 1969, and \$4,000 in 1970.

Dated June 1, 1947. Denomination \$1,000. Principal and interest payable in New York City. Rate of interest to be in multiples of ¼ of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$540, payable to the State Treasurer, is required.

#### Beaufort County (P. O. Washington), N. C.

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on May 27 for the purchase of the following coupon bonds amounting to \$150,000, not exceeding 6% interest:

\$100,000 school bonds. Due June 1, as follows: \$4,000 in 1950 to 1959, and \$10,000 in 1960 to 1965.

50,000 refunding bonds. Due June 1, as follows: \$10,000 in 1961, and \$40,000 in 1962.

Dated June 1, 1947. Denomination \$1,000. Principal and interest payable in New York City. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$3,000, payable to the State Treasurer, is required.

#### Iredell County (P. O. Statesville), North Carolina

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. (EST) on May 27 for the purchase of \$120,000 school building coupon bonds, not exceeding 6% interest. Dated June 1, 1947. Denom. \$1,000. These bonds are due June 1, as

follows: \$4,000 in 1950 to 1954, \$5,000 in 1955 to 1958, \$6,000 in 1959 to 1963, and \$10,000 in 1964 to 1969. Principal and interest payable in New York City. Bidders to name the rate of interest in multiples of ¼ of 1%. Delivery on or about June 18, 1947, at place of purchaser's choice. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser. A certified check for \$2,400, payable to the State Treasurer, is required.

#### Matthews, N. C.

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. on May 27 for the purchase of \$50,000 water coupon bonds, not exceeding 6% interest. Dated June 1, 1947. Denominations \$1,000 and \$500. These bonds are due June 1, as follows: \$1,000 in 1950 to 1959, \$1,500 in 1960 to 1967, and \$2,000 in 1968 to 1981. Principal and interest payable in New York City. Delivery on or about June 17, 1947, at place of purchaser's choice. Rate of interest to be in multiples of ¼ of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser. A certified check for \$1,000, payable to the State Treasurer, is required.

#### Orange County (P. O. Hillsboro), N. C.

**Bond Election**—The issuance of \$1,045,000 school and public improvement bonds will be submitted to the voters at an election to be held on June 10, it is stated.

#### Wilson, N. C.

**Bond Sale**—The \$650,000 power, water and electric light bonds offered for sale on May 20—v. 165, p. 2721—were awarded to the First Boston Corp., and the Harris Trust & Savings Bank, of Chicago, jointly, at a price of par, a net interest cost of 1.8789%, as follows: for \$60,000 maturing \$12,000 June 1, 1950 to 1954, as 2s, \$100,000 maturing \$20,000 June 1, 1955 to 1959, as 1½s, \$220,000 maturing June 1, \$20,000 in 1960, \$25,000 in 1961 and 1962, \$30,000 in 1963 to 1967, as 1¼s, and \$270,000 maturing \$30,000 June 1, 1948 to 1976, as 2s. Interest payable J-D. Dated June 1, 1947. Denomination \$1,000. The next highest bidder was Laidlaw & Co., First Securities Corp., Durham, and Campbell, Phelps & Co., jointly, for \$60,000 3s, \$120,000 1½s, \$200,000 1¼s, and \$270,000 2s, at a price of par, a net interest cost of 1.8989%.

### NORTH DAKOTA

#### Carpio School District, N. Dak.

**Bond Election**—An issue of \$14,000 construction bonds will be submitted to the voters at an election to be held on June 3.

#### Surrey School District, N. Dak.

**Bonds Voted**—An issue of \$24,000 auditorium and gymnasium construction bonds was favorably voted at the election held on May 6.

### OHIO

#### Austinburg Township (P. O. Kingsville), Ohio

**Bond Offering**—Glenn G. Warner, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. on June 9 for the purchase of \$7,500 fire equipment bonds, not exceeding 6% interest. Dated June 1, 1947. Denomination \$1,000, one for \$500. These bonds are due Sept. 1, as follows: \$1,500 in 1948, \$2,000 in 1949 to 1951. Rate of interest to be in multiples of ¼ of 1%. The certified check for 1% of the amount of the bonds, payable to the Board of Trustees, is required.

#### Brooklyn Heights, Ohio

**Bonds Voted**—An issue of \$30,000 water main construction bonds carried at the primary election held on May 6.



**Cambridge, Ohio**

**Bond Offering**—Sealed bids will be received until noon on June 2, by Richard W. Miller, City Auditor, for the purchase of \$65,000 2% street improvement bonds. Denom. \$1,000. Dated May 1, 1947. Due \$6,000 on May 1, and \$7,000 on Nov. 1, in 1948 to 1952, incl. Bidders may specify a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. Prin. and int. (M-N) payable at the City Treasurer's office. No bid is to be for less than par and accrued interest. No conditional bids will be received. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the purchaser without cost. These bonds were approved by the voters last November. A certified check for 1% of the amount of bonds bid for, payable to the city, is required. (This notice supplements the offering report given here on May 19—v. 165, p. 2721.)

**Cardington School Dist., Ohio**

**Bonds Voted**—An issue of \$190,000 construction bonds was ratified at the election held on May 6.

**Dayton City School District, Ohio**

**Bond Sale**—The \$2,000,000 building fund bonds offered for sale on May 20—v. 165, p. 2594—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, Mercantile-Commerce Bank & Trust Co. of St. Louis, Hornblower & Weeks, Laidlaw & Co., both of New York, Crutenden & Co., of Chicago, Breed & Harrison, and Assell, Kreimer & Co., both of Cincinnati, as  $1\frac{1}{4}$ s, at a price of 101.13, a net interest cost of 1.665%. Interest payable M-N. Dated June 1, 1947. Denomination \$1,000. Due \$80,000 on Nov. 1 from 1948 to 1972 incl. The next highest bidder was Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc., Fahey, Clark & Co., Ohio Co., of Columbus, Provident Savings Bank & Trust Co., Cincinnati, First Cleveland Corp., Merrill, Turben & Co., Van Lahr, Doll & Esphording, and Weil, Roth & Irving Co., jointly, for  $1\frac{1}{4}$ s, at a price of 101.098.

**Eaton, Ohio**

**Bonds Voted and Defeated**—The following bonds amounting to \$13,000 were favorably voted at the primary election held on May 6: \$8,000 fire truck, and \$5,000 street and alley bonds. The \$75,000 swimming pool bonds were defeated at the above election.

**Fairfield Local School District (P. O. Columbiana), Ohio**

**Bond Offering**—The Clerk of the Board of Education will receive sealed bids until noon on June 2, for the purchase of \$25,000 4% construction bonds. Dated May 1, 1947. Denom. \$500. These bonds are due \$1,500 May and \$1,000 on Nov. 1, in 1948 to 1957. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. These bonds were voted at the election held on Nov. 5, 1946. A certified check for \$250, payable to the Board of Education, is required.

**Felicity-Franklin Local Sch. Dist. (P. O. Felicity), Ohio**

**Bond Sale**—The \$60,000 building bonds offered for sale on May 17—v. 165, p. 2466—were awarded to J. A. White & Co., of Cincinnati, as 2s, at a price of 100.268, a basis of about 1.97%. The bonds are dated May 1, 1947 and mature \$1,500 on May 1 and Nov. 1 from 1947 to 1967 incl. Second high bid of 101.103 for  $2\frac{1}{4}$ s was made by Seasongood & Mayer.

**Jersey Local School District (P. O. Hartford), Ohio**

**Bonds Voted**—An issue of \$24,000 school bonds was approved at the primary election held on May 6.

**Lakewood, Ohio**

**Bond Offering**—Henry A. Rees, Director of Finance, will receive sealed bids until noon on June 2

for the purchase of the following  $1\frac{1}{2}$ % bonds amounting to \$2,100,000:

\$1,250,000 hospital building and improvement bonds. Due Oct. 1, as follows: \$56,000 in 1948 to 1951, and \$57,000 in 1952 to 1969.  
\$50,000 hospital building and improvement bonds. Due Oct. 1, as follows: \$36,000 in 1948, and \$37,000 in 1949 to 1970.

Dated July 1, 1947. Denomination \$1,000. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. A certified check for 2% of the amount of bonds bid for each issue, payable to the City, is required.

**Mt. Gilead Exempted Village Sch. District, Ohio**

**Bonds Voted**—An issue of \$300,000 construction bonds carried at the election held on May 6.

**New Philadelphia, Ohio**

**Bond Offering**—Richard L. Shonk, City Auditor, will receive sealed bids until noon on June 7, for the purchase of \$100,000 municipal airport bonds, to bear not exceeding 2% interest. Dated May 1, 1947. These bonds are due \$3,000 April and \$2,000 on Oct. 1, in 1948 to 1967. Rate of interest to be in multiples of  $\frac{1}{4}$  of 1%. A certified check for \$1,000, payable to the City Treasurer, is required.

**North Royalton (P. O. Brecksville), Ohio**

**Bonds Voted**—The following bonds were approved at the election held on May 6: \$125,000 water main, and \$15,000 fire station bonds.

**Ohio (State of)**

**Extension of Municipal Bond Refunding Bill Passed**—During the past two years the Ohio statutes have provided that a city could refund 75% of its municipal bonds falling due during that period. Recently the House approved a bill extending the refunding provision for another two years but limiting the refunding to 50% of the bonds falling due in each of the next two years. The bill is now before the Governor for signature.

**Struthers, Ohio**

**Bond Sale**—The \$18,000 park improvement bonds offered for sale on May 10—v. 165, p. 2466—were awarded to Fox, Reusch & Co., of Cincinnati, as  $1\frac{1}{2}$ s, at a price of 100.72, a basis of about 1.365%. Dated June 1, 1947. Due \$2,000 from Dec. 1, 1948 to 1956, incl. Interest payable J-D. Second best bidder was Ryan, Sutherland & Co., offering 100.61 for  $1\frac{1}{4}$ s.

**Troy, Ohio**

**High Bid**—The \$450,000 park and playground bonds offered May 20—v. 165, p. 2467—were scheduled to be awarded to J. A. White & Co., of Cincinnati, and the First-Troy National Bank & Trust Co., of Troy, jointly, as  $1\frac{1}{2}$ s, at a price of 100.235, a basis of about 1.474%. This was the highest bid for the bonds and official action will be taken on May 26. The bonds are dated April 15, 1947 and mature semi-annually on March 1 and Sept. 1 from 1948 to 1967 incl. Second high bid of 101.901 for  $1\frac{1}{4}$ s was made by an account composed of Braun, Bosworth & Co., and Ryan, Sutherland & Co.

**Vanlue, Ohio**

**Bond Sale**—The \$5,500 municipal building bonds offered for sale on May 17—v. 165, p. 2595—were awarded to G. F. Burnap, of Vanlue, as  $4\frac{1}{4}$ s, at a price of 106.005, a basis of about 3.005%. Dated May 1, 1947. Denomination \$550. These bonds are due \$550 May 1, 1948 to 1957. Interest payable M-N.

**OKLAHOMA****Aanadarko, Okla.**

**Bond Sale**—The \$200,000 municipal light and power plant bonds offered for sale on April 28

were awarded to a syndicate composed of the First National Bank & Trust Co., R. J. Edwards, Inc., E. M. Clohessey, Evan L. Davis, all of Oklahoma City, and the First State Bank of Aanadarko, as follows: \$100,000 maturing \$25,000 in 1950 to 1953, as  $1\frac{1}{2}$ s, and \$100,000 maturing \$25,000 in 1954 to 1957, as  $1\frac{3}{4}$ s.

**Oklahoma College for Women (P. O. Chickasha), Okla.**

**Bonds Sold**—An issue of \$300,000 student union building bonds has been sold as  $3\frac{1}{4}$ s.

**Tahlequah, Okla.**

**Bond Sale Details**—The following bonds amounting to \$150,000 and awarded to the First National Bank & Trust Co., and C. Edgar Honnold, both of Oklahoma City, jointly—v. 165, p. 2595—were sold as follows:

\$100,000 municipal auditorium bonds, at a price of par, a net interest cost of 2.387%, for \$55,000 maturing \$5,000 May 1, 1950 to 1960, as 2s; \$30,000 maturing \$5,000 May 1, 1961 to 1966, as  $2\frac{1}{2}$ s, and \$15,000 maturing \$5,000 May 1, 1967 to 1969, as  $2\frac{3}{4}$ s. Interest payable M-N.

40,000 airport bonds, at a price of par, a net interest cost of 2.387%, for \$22,000 maturing \$2,000 May 1, 1950 to 1960, as 2s; \$12,000 maturing \$2,000 May 1, 1961 to 1966, as  $2\frac{1}{2}$ s, and \$6,000 maturing \$2,000 May 1, 1967 to 1969, as  $2\frac{1}{4}$ s. Interest payable M-N.

10,000 park bonds, as 2s, at a price of 100.015, a basis of about 1.998%. Interest payable M-N.

**Washita County (P. O. Washita), Okla.**

**Bond Election**—An issue of \$63,500 free fair building bonds will be submitted to the voters at the election to be held on June 10.

**OREGON****Lane County School District No. 52 (P. O. Eugene), Ore.**

**Bond Offering**—Edythe Wolfe, District Clerk, will receive sealed bids until 8 p.m. on June 4 for the purchase of \$15,000 school bonds. Dated July 1, 1947. Denom. \$1,000. These bonds are due July 1, as follows: \$1,000 in 1948 to 1950, and \$3,000 in 1941 to 1954. Principal and interest payable at the office of the County Treasurer, or at the fiscal agency of the State in New York City, at the option of the purchaser. A certified check for \$500, is required.

**Multnomah County School District No. 51 (P. O. Portland), Ore.**

**Bond Offering**—Sealed bids will be received until 11 a.m. on May 29, by L. L. Janz, District Clerk, for the purchase of \$66,000 school bonds. Interest rate is not to exceed 6%, payable J-J. Dated July 1, 1947. Due on July 1, as follows: \$17,000 in 1949 and 1950, and \$16,000 in 1951 and 1952. Principal and interest payable at the County Treasurer's office or at the fiscal agency of the State in New York City. The bonds will be delivered to the purchaser in Portland. The approving opinion of Teal, Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished. A \$1,000 certified check must accompany the bid.

**Multnomah County Sch. Dist. No. 51 (P. O. Portland), Ore.**

**Bond Offering**—L. L. Janz, District Clerk, will receive sealed bids until 11 a.m. on May 29 for the purchase of \$66,000 not to exceed 6% interest school bonds. Dated July 1, 1947. Due serially on July 1 from 1949 to 1952 incl. Legality to be approved by Winfree, McCulloch, Shuler & Sayre of Portland.

**Oregon Local School Dist. (P. O. Toledo, Route No. 5), Ore.**

**Bond Sale**—The \$175,000 2% coupon building bonds offered for sale on May 12—v. 165, p. 2595—were awarded to Braun, Bosworth

& Co., Inc., at a price of 100.84, a basis of about 1.915%. Dated May 7, 1947. Due on Dec. 1, in 1948 to 1967, inclusive. Interest payable J-D. Runner-up in the bidding was Seasongood & Mayer, offering 100.72 for 2s.

**Riddle, Ore.**

**Bond Sale**—The \$16,700 sewage disposal plant bonds offered for sale on May 12 were awarded to the First National Bank, of Portland, as 4s, at a price of 100.03, a basis of about 3.942%. Dated May 1, 1947. Denom. \$500, one for \$200. These bonds are due May 1, as follows: \$700 in 1949, and \$1,000 in 1950 to 1965. The next highest bidder was J. D. Loffer, for 4s, at a price of par.

**PENNSYLVANIA****Dunmore, Pa.**

**Bond Offering**—Sealed bids will be received until 8 p.m. (DST), on June 2, by James E. Hennigan, Borough Secretary, for the purchase of \$100,000 coupon refunding, funding and improvement bonds. Interest rate is not to exceed 3%, payable J-D. Denomination \$1,000. Dated June 15, 1947. Due \$5,000 from June 15, 1948 to 1967, incl. Bidders are to name the rate of interest in multiples of  $\frac{1}{4}$  of 1%. Bids will be received for the entire issue at any one rate of interest, but no bid combining two different rates of interest will be considered. The approving legal opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished to the purchaser, after the proceedings have been approved by the Department of Internal Affairs. A certified check for 2% of the face amount of the bonds, payable to the Borough Treasurer, must accompany the bid.

**Dupont, Pa.**

**Bond Sale**—An issue of \$16,000 funding bonds was awarded recently to the Liberty National Bank, of Pittston, as 4s, at a price of par. These bonds are due \$2,000 Feb. 1, 1948 to 1955.

**East Pittsburgh, Pa.**

**Bond Sale**—The \$60,000 borough bonds offered for sale on May 19—v. 165, p. 2467—were awarded to E. H. Rollins & Sons, of Pittsburgh, as  $1\frac{1}{2}$ s, at a price of 101.899, a basis of about 1.207%. Dated June 1, 1947. Denomination \$1,000. These bonds are due June 1, 1949 to 1958.

**Greensburg, Pa.**

**Bond Offering**—Sealed bids will be received until 7.30 p.m. (DST), on June 2, by Frank M. Newcomer, City Clerk, for the purchase of \$200,000 1,  $1\frac{1}{4}$ ,  $1\frac{1}{2}$ ,  $1\frac{3}{4}$ , 2,  $2\frac{1}{4}$  or  $2\frac{1}{2}$ % coupon public improvement bonds. Denom. \$1,000. Dated July 1, 1947. Due \$10,000 from July 1, 1948 to 1967, inclusive. Interest payable J-J. The city shall have the right on July 1, 1957, or on any interest payment period thereafter to redeem any or all of the bonds. Bids will be received for the entire issue at any of the above rates of interest, but no bid combining two different rates of interest will be received. These bonds will not be sold for less than par and accrued interest. They are valid general obligations of the city. A \$5,000 certified check, payable to the city, must accompany the bid.

(This notice supplements the offering report given here previously—v. 165, p. 2722.)

**Swissvale School District (P. O. Pittsburgh 19), Pa.**

**Bond Sale**—The \$75,000 building bonds offered for sale on May 13—v. 165, p. 2595—were awarded to Moore, Leonard & Lynch, and Fauset, Steele & Co., both of Pittsburgh, jointly, as  $1\frac{1}{2}$ s, at a price of 101.11, a basis of about 1.38%. Dated May 1, 1947. Denom. \$1,000. These bonds are due May 1, in 1951 to 1963. The next highest bidder was E. H. Rollins & Sons, and Stroud & Co., jointly, for  $1\frac{1}{2}$ s, at a price of 101.046.

**Whitaker, Pa.**

**Bond Offering**—Harold F. Rushe, Borough Secretary, will receive sealed bids until 7.30 p.m. on June 2 for the purchase of \$20,000 borough coupon bonds. Dated June 1, 1947. Denomination \$1,000. These bonds are due \$2,000 June 1, 1949 to 1958. Bidder to name a single rate of interest in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest payable without deduction for any taxes. The opinion of Burgwin, Churchill, & Tuffin, of Pittsburgh, that the bonds are valid general obligations of the Borough, will be furnished. A certified check for \$400, payable to the Borough, is required.

**Whitaker School District, Pa.**

**Bond Sale**—The \$9,000 school bonds offered for sale on May 15—v. 165, p. 2467—were awarded to Glover & MacGregor, of Pittsburgh, as  $1\frac{1}{4}$ s. Interest payable J-D. Dated June 1, 1947. Denomination \$1,000. These bonds are due \$1,000 from June 1, 1949 to 1957. The next highest bidder was Singer, Deane & Scribner, for 2s.

**White Haven, Pa.**

**Bond Offering**—Theodore Grunert, Borough Secretary, will receive sealed bids until 7 p.m. on June 2 for the purchase of \$5,000 3% borough registered bonds. Dated June 2, 1947. Denomination \$1,000. These bonds are due \$1,000 June 2, 1948 to 1952. A certified check for 2% of the face amount of the bonds, payable to the Borough Treasurer, is required.

**SOUTH DAKOTA****Deuel County (P. O. Clear Lake), S. Dak.**

**Bond Sale**—The \$130,000 hospital bonds offered for sale on May 16—v. 165, p. 2722—were awarded to the Allison-Williams Co., Piper, Jaffray & Hopwood, both of Minneapolis, and Kalman & Co., of St. Paul, jointly, as 1.20s, at a price of 100.404, a basis of about 1.097%. Dated May 1, 1947. Denomination \$1,000. These bonds are due on May 1, in 1948 to 1957. The next highest bidder was the First National Bank, Minneapolis, for 1.20s, at a price of 100.403.

**Mitchell, S. Dak.**

**Bond Sale**—The \$350,000 coupon water bonds offered May 19—v. 165, p. 2595—were awarded to a group composed of Halsey, Stuart & Co., Paine, Webber, Jackson & Curtis, both of Chicago, and Woodward-Elwood & Co., of Minneapolis, as  $1\frac{1}{4}$ s, at a price of 100.60, a basis of about 1.687%. Dated April 1, 1947 and due on April 1 from 1948 to 1967, inclusive. The bonds were sold at auction.

**TENNESSEE****Bradley County (P. O. Cleveland), Tenn.**

**Bonds Purchased**—An issue of \$425,000 2 $\frac{1}{2}$ % road improvement and school bonds was purchased on May 12 by the syndicate composed of the Equitable Securities Corp., Nashville Securities Co., Jack M. Bass & Co., Thomas H. Temple Co., all of Nashville; Fidelity-Bankers Trust Co., and James F. Smith & Co., both of Knoxville, at a price of 100.023, a basis of about 2.498%. Dated April 1, 1947. Denomination \$1,000. These bonds are due April 1, as follows: \$40,000 in 1966, \$35,000 in 1967, \$100,000 in 1968 and 1969, and \$150,000 in 1970. Principal and interest payable at the Cleveland National Bank, Cleveland. These bonds, consisting of \$350,000 school bonds and \$75,000 road bonds, will constitute direct and general obligations of the county, payable from unlimited ad valorem taxes upon all taxable property therein. Legality approved by Chapman & Cutler, of Chicago.

**Crockett County (P. O. Alamo), Tenn.**

**Bond Offering**—C. H. Warren, Secretary of the Board of Com-



missioners, will receive sealed bids until 10 a.m. on May 26, for the purchase of \$100,000 general obligation road bonds. Dated April 1, 1947. These bonds are due April 1, as follows: \$5,000 in 1957 to 1959, \$10,000 in 1960 to 1966, and \$15,000 in 1967. Principal and interest payable at the Bank of Alamo. The successful bidder will pay for the legal opinion of Chapman & Cutler, of Chicago. A certified check for \$2,000, is required.

#### Knox County (P. O. Knoxville), Tenn.

**No Bids**—It has been announced that no bids were received for the purchase of the \$50,000 highway equipment bonds offered May 16—v. 165, p. 2467. These bonds are being reoffered at 10 a.m. on May 30.

#### Tennessee (State of)

**Bond Offering**—C. C. Wallace, State Treasurer, will receive sealed bids until June 10 for the purchase of various bonds aggregating \$10,605,000.

#### TEXAS

**Austin Housing Authority, Texas**  
**Bond Refunding**—It is stated by W. W. Stewart, Executive Director, that he will receive sealed bids until 10 a.m. (CST), on May 27, for the refunding of \$1,190,000 outstanding bonds of the Authority, issued to aid in financing the cost of its low-rent housing project designated as Project Nos. Tex-1-1, 1-1A, 1-2, 1-2A, 1-3. Each proposal must prescribe serial maturities for \$1,190,000 bonds on April 1 of each year, beginning April 1, 1948 and ending not later than April 1, 1998. The Series A bonds shall consist of consecutive serial maturities commencing with the first maturity. All bonds which are not sold as Series A bonds will be Series B bonds, will be issued to the Federal Public Housing Authority, and will bear interest at the rate of 3 3/4% per annum. Each proposal must prescribe the rate or rates of interest to be borne by the Series A bonds.

All of the bonds will be dated Oct. 1, 1940. The Series A bonds will be in the denomination of \$1,000 each, will be numbered from 1 consecutively upwards in order to maturity, will be issued in the form of coupon bonds, registerable as to principal only, or as to both principal and interest, with the privilege of reconver-

#### DIVIDEND NOTICES

#### ELECTRIC BOAT COMPANY

33 PINE STREET, NEW YORK 5, N. Y.  
The Board of Directors has this day declared a dividend of twenty-five cents per share on the Common Stock of the Company, payable June 10, 1947, to stockholders of record at the close of business May 27, 1947.

Checks will be mailed by Bankers Trust Co., 16 Wall St., New York 15, N. Y., Transfer Agent.  
H. G. SMITH, Treasurer.  
May 15, 1947.

#### EATON MANUFACTURING COMPANY

Earnings Statement for the twelve month period ended March 31, 1947

#### Notice to Shareholders:

Eaton Manufacturing Company has made generally available to its shareholders an Earnings Statement for the twelve month period ended March 31, 1947. Such Earnings Statement covers the twelve months beginning April 1, 1946, the first day of the month following the effective date (March 26, 1946) of the Company's Registration Statement for 178,364 of its Common Shares (\$4 Par Value) which was filed with the Securities and Exchange Commission, under the Securities Act of 1933, as amended.

Copies of such Earnings Statement will be mailed, on request, to the shareholders of the Company and to other interested persons. Such Earnings Statement is made generally available to holders of the Company's shares in accordance with the provisions of Section 11 (a) of the Securities Act of 1933, as amended.

Eaton Manufacturing Company  
Cleveland 10, Ohio  
Dated: May 26, 1947

sion at the expense of the holder into coupon bonds, and will bear interest from April 1, 1947 at the rate or rates determined as prescribed herein, payable semi-annually on Oct. 1, and April 1. Both principal and interest will be payable at the principal office of the Fiscal Agent of the Authority, the Austin National Bank of Austin, in Austin (or at the principal office of any successor to the Fiscal Agent appointed pursuant to the Resolution authorizing the bonds) or at the option of the holder at the principal office of the Chase National Bank of the City of New York, in the City of New York, State of New York.

(This notice supplements the offering report given in our issue of May 19—v. 165, p. 2722.)

#### Cotulla, Texas

**Bonds Voted**—An issue of \$30,000 general revenue bonds carried at the election held on April 22.

#### Fort Bend County Road District No. 1 (P. O. Richmond), Texas

**Bond Offering**—Charles Schultz, County Judge, will receive sealed bids until June 2 for the purchase of \$400,000 road bonds authorized at the election held on May 12.

#### Harris County Klein Independent School District (P. O. Houston), Texas

**Bond Offering**—Roy H. Rawls, Secretary of the Board of Trustees, has announced that the board will receive sealed bids until 10 a.m. on June 9 for the purchase of \$25,000 school house coupon bonds, not exceeding 3 1/2% interest. Dated April 1, 1947. Denominations \$1,000 and \$500. These bonds are due April 1, as follows: \$500 in 1948 to 1955, \$1,000 in 1956 to 1958, \$3,000 in 1959 and 1960, and \$4,000 in 1961 to 1963. A certified check for 2% of the amount bid, is required.

#### Jim Wells County (P. O. Alice), Texas

**Bond Sale**—The \$2,300,000 road bonds offered for sale on May 20—v. 165, p. 2723—were awarded to a syndicate composed of the Chemical Bank & Trust Co. of New York, Barcus, Kindred & Co., of Chicago, B. J. Van Ingen & Co., of New York, Emerson, Roche & Co., of Austin; Russ & Co., of San Antonio; Rowles & Co., of Houston, and the R. J. Edwards, Inc., of Oklahoma City, at a price of 100.0125, a net interest cost of 1.875%, as follows: for \$1,580,000 maturing \$125,000 in 1948 and 1949, \$130,000 in 1950 and 1951, \$140,000 in 1952 and 1953, \$150,000 in 1954 and 1955, \$160,000 in 1956 and 1957, \$170,000 in 1958, as 1 3/4s, and \$720,000 maturing \$170,000 in 1959, \$180,000 in 1960 and 1961, and \$190,000 in 1962, as 2s. These bonds were sold subject to the election to be held on June 7.

#### Port Arthur, Texas

**Bond Call**—Mayor H. R. Crow states that the city will redeem at par and accrued interest on July 20, the following bonds:

Sanitary Sewer, Series 1, 5% Nos. 92 to 107, inclusive, \$16,000.  
Sanitary Sewer, Series 2, 5%, Nos. 12 and 13, \$2,000.  
City Hall, 5% No. 16, \$1,000.  
Water Works, Series No. 1, 5% Nos. 105 to 122, inclusive, \$18,000.

Water Works, Series No. 2, 5% Nos. 28 to 32, inclusive, \$5,000.

Water Works, Series No. 3, 5%, Nos. 109 to 125, inclusive, \$17,000.

The bonds will be paid at the National City Bank, New York City, and no interest will be paid on and after the call date.

#### Rogers, Texas

**Bonds Voted**—The following bonds totaling \$75,000 were favorably voted at the election held on April 12: \$60,000 sewer, and \$15,000 water works bonds.

#### VERMONT

#### Vermont (State of)

**Income Tax Laws Signed**—Governor Ernest W. Gibson has ap-

proved bills providing for a 4% corporate income tax and a graduated personal income levy. The personal income tax measure provides for a graduated tax of 1% to 4%, with 4% on net income higher than \$5,000; allows deduction on the first \$500 of Federal income tax paid; does not tax capital gains, and contains individual and dependent exemptions of \$500, with an extra \$500 exemption for persons above 65 years old.

#### WASHINGTON

#### Grant County, Ephrata Sch. Dist. No. 165 (P. O. Ephrata), Wash.

**Bond Sale Details**—The \$85,000 school bonds offered for sale on April 28, and awarded to the State, at a price of par—v. 165, p. 2468—were sold as 2 1/4s.

#### Hoquiam, Wash.

**Bond Election**—An issue of \$55,000 warehouse bonds will be submitted to the voters at the election to be held on June 7.

#### King County, Lake Washington School District No. 414 (P. O. Seattle), Wash.

**Bond Offering**—A. A. Tremper, County Treasurer, will receive sealed bids until 11 a.m. on June 4 for the purchase of \$100,000 school bonds, not exceeding 3% interest. Dated June 1, 1947. Denomination \$1,000. These bonds are due June 1, as follows: \$6,000 in 1949 to 1950, and \$7,000 in 1951 to 1958, and \$8,000 in 1959 to 1962. Principal and interest payable at the County Treasurer's office. The approving opinion of Preston, Thorgrimson, Horowitz & Truner, of Seattle, will be furnished. A certified check for 5% of the amount of the bid, is required.

#### Tacoma, Wash.

**Bond Offering**—Lyle Lemley, City Controller, will receive sealed bids until 2 p.m. (Pacific Standard Time) on June 4 for the purchase of \$1,300,000 not to exceed 4% interest coupon or registered water revenue bonds. Dated July 1, 1947. Denomination \$1,000. These bonds will be an obligation only against the special fund known as the City of Tacoma Water Fund of 1947, created by Ordinance No. 13079 for the purpose of paying the interest on and the principal of this issue of bonds. The bonds will be payable at the office of the City Treasurer, or at the fiscal agency of the State in the City of New York, State of New York, at the option of the holder. Said bonds will become due and payable in accordance with whichever of the following two plans of payment shall be decided upon by the Sinking Fund Board at the time of considering the bids, and approved by the City Council by resolution. Payment Plan No. 1: Due \$31,000 July 1, 1955, \$32,000 Jan. and \$33,000 July 1, 1956, \$35,000 Jan. and \$36,000 July 1, 1957, \$37,000 Jan. and \$38,000 July 1, 1958, \$40,000 Jan. and \$41,000 July 1, 1959, \$41,000 Jan. and \$50,000 July 1, 1960, \$70,000 Jan. and \$110,000 July 1, 1961, \$134,000 Jan. and \$140,000 July 1, 1962, \$150,000 Jan. and \$165,000 July 1, 1963, and \$117,000 Jan. 1, 1964. Payment Plan No. 2: Said bonds to become due and payable on the maturity dates thereof to be fixed as provided in Plan No. 1, provided, however, that the City may at its option call all or any of said outstanding bonds for redemption on Jan. 1, 1958, or on any interest paying date thereafter, upon 60 days' advance notice. Bids will be received for said bonds to be issued under each of the above designated payment plans; bidders may submit bids under either or both of said plans; bids under each plan must be separate. Legality to be approved by Wood, King & Dawson, of New York City.

#### Yakima County School Dist. No. 7 (P. O. Yakima), Wash.

**Bond Sale**—The \$350,000 school bonds offered for sale on May 13—v. 165, p. 2468—were awarded to the Pacific Northwest Co., and Foster & Marshall, both of Seattle, jointly, as 1 3/4s, at a price of 100.56, a basis of about 1.625%. Dated June 1, 1947. Denomination \$1,000. These bonds are due on June 1, in 1949 to 1967. The next highest bidder was John Nuveen & Co., Bramhall & Stein, and Peters, Writer & Christensen, jointly, for 3s, 1 1/2s, and 1 3/4s, at a price of 100.01.

#### WISCONSIN

#### Marathon County (P. O. Wausau), Wisconsin

**Bond Sale**—The following bonds amounting to \$2,500,000 and offered for sale on May 16—v. 165, p. 2468—were awarded to a syndicate composed of Glore, Forgan & Co., F. S. Moseley & Co., both of New York, Central Republic Co., of Chicago, B. J. Van Ingen & Co., of New York, Barcus, Kindred & Co., Dempsey & Co., both of Chicago, and Raf-fensberger, Hughes & Co., of Indianapolis, as 1 1/2s, at a price of 100.5665, a basis of about 1.433%: \$1,000,000 series B non-taxable highway improvement bonds. Due \$125,000 annually on April 1 from 1948 to 1955, inclusive.

1,500,000 courthouse bonds. Due \$125,000 annually on April 1 from 1956 to 1967, inclusive.

All of the bonds are dated May 1, 1947. A group composed of Halsey, Stuart & Co., submitted the highest bid of 100.636 for 1 1/2s, but the tender was rejected in favor of the Glore Forgan offer because of restrictions as to delivery of the bonds.

#### Waukesha, Wis.

**Bond Sale Details**—It is now stated by the City Clerk that the \$200,000 street parking revenue bonds sold recently, as noted here—v. 165, p. 2596—were purchased by Loewi & Co., of Milwaukee, and Bell, Farrell & Stebbins, Inc., of Madison, jointly, at a price of 98.60, bear interest at 2 1/2%, are dated May 1, 1947, in the denomination of \$1,000, and mature May 1, as follows: \$11,000 in 1948 and 1949, \$12,000 in 1950

and 1951, \$13,000 in 1952 to 1955, \$14,000 in 1956 to 1960, \$15,000 in 1961, and \$17,000 in 1962. Bonds maturing May 1, 1953 to May 1, 1962 are callable in inverse numerical order as follows: On or after May 1, 1950 at a premium of 2%; on or after May 1, 1951 at a premium of 1 3/4%; on or after May 1, 1952, at a premium of 1 1/2%; on or after May 1, 1953 at a premium of 1 1/4%; on or after May 1, 1954, and thereafter, at a premium of 1%. Principal and interest payable at the office of the City Treasurer.

## CANADA

#### Canada (Dominion of)

**Treasury Bills Sold**—It is reported that \$75,000,000 Treasury Bills were sold on April 24, at an average yield of 0.408%. Dated April 25, 1947. Due on July 25, 1947.

#### BRITISH COLUMBIA

#### British Columbia (Province of)

**Bond Offering**—Herbert Ancomb, Minister of Finance, will receive sealed bids until noon (Pacific Daylight Saving Time) on May 26 for the purchase of \$3,000,000 2 3/4% sinking fund debentures, dated June 15, 1947 and due in 21 years. The borrowing is being effected on behalf of the British Columbia Power Commission, which is liable for payment of both principal and interest. Bonds and interest will be payable in lawful money of Canada in Victoria, Vancouver, Winnipeg, Toronto, or Montreal.

#### QUEBEC

#### Ste. Theresa, Que.

**Bonds Sold**—An issue of \$70,000 3% water works construction bonds was purchased on May 12 by a syndicate composed of La Corporation de Prets de Quebec, Oscar Dube & Co., Inc. and J. E. Laflamme, Ltd., all of Quebec, at a price of 100.46, a basis of about 2.965%. Dated May 1, 1947. These bonds are due in from 1 to 30 years.

#### Valley Junction, Que.

**Bonds Sold**—An issue of \$29,000 3% semi-annual water system refunding bonds has been privately sold, at a price of par. Dated May 1, 1947.

## Non-Farm Realty Financing Leveling Off

Although the nation's volume of non-farm real estate financing during the first quarter of 1947 was substantially greater than in the same months of last year, a study of recent reports indicates that such lending activity is further leveling off, the Federal Home Loan Bank Administration announced on May 17. The figures are confined to mortgages of \$20,000 or less, representing largely the financing of homes.

Last January mortgages recorded throughout the country were 14% more in number and 34% greater in dollar amount than in January 1946. For March the margin of increase over the comparable 1946 month had dropped to a point where slightly fewer mortgages were reported and the total dollar rise was only 12%.

Another indication of the arrested upward trend is found in dollar amounts of average mortgages made. From December 1946 to December 1946 the size of the average mortgage recorded under \$20,000 rose 46% to \$4,437. In recent months, however, there has been a slight decline in the average.

Mortgages recorded during last March totaled \$859,000,000, a listed below by types of lenders.

	Number	Amount	% of
Savings and loan associations.....	62,164	\$270,724,000	31
Insurance companies .....	8,446	50,955,000	6
Banks and trust companies.....	48,144	229,862,000	27
Mutual savings banks.....	7,230	39,961,000	5
Individuals .....	47,198	157,802,000	18
Miscellaneous lending institutions..	22,309	109,371,000	13
Totals .....	195,491	\$858,675,000	100